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With New Deployment, U.S. May Be Ready to Attack by February

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The new U.S. military deployment in the Gulf means that American forces could probably be ready for a full-scale attack against Iraq by February, officials here said.

This gives the trade embargo against Iraq additional time to work, the officials said.

Defense Secretary Dick Cheney told reporters at the Pentagon on Thursday that he did not think all the new forces could get to the region any earlier. "The additional military capability that's now being added clearly will give us the ability to conduct offensive military operations should that be required in the months ahead," Mr. Cheney said.

The deployment, a turning point from the United States' defensive posture of the first three months of the crisis to an offensive posture by early next year, calls for a replay of the huge sealift and airlift that consumed the U.S. military in August, September and part of October.

The deployment will supplement the current total of 230,000 U.S. personnel with about 200,000 additional troops. This force of Americans would be joined by more than 100,000 allied and Arab troops for a total of 530,000 individuals arrayed against President Saddam Hussein's fielded army of 450,000 troops.

Iraqi ground forces are deployed along the Kuwait-Saudi Arabia border and backed by a reserve of 10 armored and mechanized divisions maneuvering between southern Iraq and Kuwait.

Sounding a note of caution about the military task that may lie ahead, General Colin L. Powell, chairman of the Joint Chiefs of Staff, said of the new deployment: "Whether it will be adequate in the event we were going to war with Saddam Hussein's army, I'm not going to make a judgment right now, and we do not yet have a complete laydown of all the other coalition forces that would be there."

The sheer scale of the new deployment will give the U.S. and Arab alliance most, but perhaps not all, of the combat power military leaders believe is necessary to defeat Iraq in as short a war as possible to minimize casualties.

In briefing reporters at the Pentagon, Mr. Cheney and General Powell touched on the problems they face in preparing for the possibility of war.

Mr. Cheney said that U.S. forces at the moment had a "limited logistical capability" and that command and control arrangements with all the other foreign forces are not fully worked out.

General Powell acknowledged problems feeding 230,000 soldiers a day now and said he still did not have a clear picture of all the forces that might be fighting alongside the United States.

A senior Pentagon official said Thursday night that Mr. Cheney's and General Powell's remarks "were recognition that the sustainment problems are more daunting than anyone imagined."

The military now has more than 100 cargo ships dedicated to the supply line feeding and provisioning the forces in the Middle East. A new major deployment will add to the strains on that supply line.

Sending new armored divisions from the United States and Germany is a weeks-long process, requiring trains to transport the forces' Abrams M-1A1 main battle tanks, and loading the tanks and other armored vehicles onto ships for the voyage to Saudi ports.

The size of the new deployment also appeared to throw into disarray the rotation plans the army and the Marine Corps were preparing the last month. A Marine Corps official said Mr. Cheney basically took the forces that were being prepared as rotation forces and turned them into reinforcements.

If the rotation plan is scrapped, it could signal a determination by the Bush administration to bring the crisis to a military climax early next year but, in doing so, it may make worse the morale problems associated with deploying troops for open-ended tours in harsh desert conditions.

Several army officials have recently said that they believed much of the early signs of bad morale among U.S. troops would disappear as soon as the Pentagon was able to give them a date for rotation. A senior Pentagon official said Thursday night that Mr. Cheney was still weighing the rotation problem.

Gorbachev Says Efforts By Baghdad Are Doomed

He Urges a UN Decision On Next Step and Asserts Coalition Won't Be Split

By Marc Fisher and David Remnick
Washington Post Service

BONN — Mikhail S. Gorbachev said Friday that the attempts by the Iraqi leader, Saddam Hussein, to divide international resolve in the Gulf "have failed and will continue to be doomed."

Speaking after he and Chancellor Helmut Kohl of Germany signed a treaty giving the Soviet Union the closest ties it has ever had to a Western nation, the Soviet president called the Gulf crisis a "test" of the post-Cold War world order that has emerged since the Berlin Wall opened a year ago.

At a news conference, Mr. Gorbachev said the nations allied against Iraq have already won a "great victory" by joining together to condemn aggression against Kuwait.

Although the Soviet Union has previously shown concern that the United States has been too quick to accelerate its military buildup in the Gulf, Mr. Gorbachev did not issue his standard plea for a diplomatic solution in the region. Instead he said the United Nations "should decide now how to proceed further."

"There will be a decision, it will be achieved," Mr. Gorbachev said.

The Soviet foreign minister, Eduard A. Shevardnadze, said in Moscow on Thursday that the Kremlin no longer ruled out the use of force in the Gulf.

Mr. Gorbachev declined to say whether Soviet troops might join in military action against Iraq.

"We do not need to discuss any plans for any operations here," he said. Any decision about action against Iraq "will be taken by the United Nations," he said.

The treaty between Bonn and Moscow includes the first nonaggression agreement between the two countries since the Hitler-Stalin pact of 1939.

"A new vision of the world has triumphed," Mr. Gorbachev said. "The era of confrontation is over. The face of Europe and the world has changed. Our treaty is a strong and healthy child of these changes."

Mr. Kohl called the agreement "an appeal to all citizens to play their part in the process of reconciliation." Later, he added, "I think we've actually done a rather good job in Bonn."

Mr. Gorbachev's return to the country whose people overwhelmingly credit him with making German reunification possible began under tight security in the aftermath of an incident Wednesday in Moscow, when a man fired a shotgun near the Soviet leader during a Revolution Day parade.

Mr. Gorbachev said the treaty with Germany "was until recently hardly conceivable."

The improvement in relations between Bonn and Moscow, he said, "was accelerated by the stormy process of domestic upheaval in East Germany."

Both leaders said they viewed the treaty not as a threat to any other nation, but as part of the process of creating a Europe in which national borders are less important.

The two countries' roles have reversed markedly since Mr. Gorbachev's May 1989 visit to Bonn, when he hinted that the Berlin Wall could fall. Mr. Gorbachev was the leader of what was then the enemy East bloc; his revolutionary politics brought out cheering crowds of Germans eager to end their postwar role as the tripwire in the superpower standoff.

Now, Mr. Kohl holds the reins of power, dispensing aid from the coffers of the Conti-

See GORBACHEV, Page 5

Crisis in the Gulf

Kaifu wins accord on sending a civilian Japanese contingent to the Gulf.

The UN leader indicates that legal justification for an attack may no longer be valid.

The military supply line is showing signs of strain. Marine generals warned.

Articles, Page 4

Turning to the Offensive: Projecting a Will for War

By R. W. Apple Jr.
New York Times Service

WASHINGTON — President George Bush is seeking to send an unmistakable message to President Saddam Hussein of Iraq that the United States has the will to go to war, that it will soon have the means to go to war and that a war, if it comes, would inevitably inflict terrible damage on Iraq.

But Mr. Bush strongly hopes, his aides say, that a further show of strength will constitute such "a very strong signal, another strong signal" about the seriousness of American purpose that Mr. Hussein will pull out of Kuwait and make an offensive unnecessary.

It seemed no accident that the signal came in a week when Syria and Egypt voiced their willingness to consider offensive military action against Iraq, when the Soviet Union opened the door slightly to that possibility and when Prime Minister Margaret Thatcher of Britain, in a major debate in the House of Commons, delivered this bellicose message to Mr. Hussein:

"Either he gets out of Kuwait soon, or we and our allies will remove him by force, and he will go down to defeat with all its consequences."

For the first time, Mr. Bush spoke not only of defending against "any further Iraqi aggression," but also of insuring that the United States and its allies had "an adequate offensive military option should that be necessary to achieve our common goals." He praised what Mrs. Thatcher had said.

But Mr. Bush did not intend to indicate that war itself was imminent, said senior administration officials and diplomats of countries arrayed with the United States in the coalition against Iraq.

They said that in the absence of the kind of flagrant provocation Mr. Hussein has so far avoided, like the killing of American hostages, the United States was unlikely to move to oust Iraqi troops from Kuwait before January or February.

NEWS ANALYSIS

Mr. Bush plans to spend Thanksgiving with U.S. forces in Saudi Arabia, and presidents have usually felt it politic, where possible, to avoid military action with heavy casualties during the December holidays.

"We have been saying for months that we would not exclude offensive action," a U.S. policymaker said. "We have kept that option open. Now we are moving into a new phase, where we assemble the tools to make that option realistic. That, obviously, will take some time."

The announcement that more American

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Reinhard Krause-Reuters

President Mikhail S. Gorbachev, left, speaking at a news conference in Bonn on Friday with Chancellor Helmut Kohl of Germany.

Iraq's Intransigence Disappoints Moscow, Baker Says

By David Hoffman
Washington Post Service

LONDON — President Mikhail S. Gorbachev is not optimistic about a peaceful settlement of the Gulf crisis and is "disappointed" that two Soviet missions to Iraq have failed to force Saddam Hussein to reverse course, Secretary of State James A. Baker 3d said Friday.

Mr. Baker met for 13 hours with Mr. Gorbachev and the Soviet foreign minister, Eduard A. Shevardnadze, on Thursday.

Describing those talks, Mr. Baker said, "It's fair to say that they are disappointed in the lack of a response that's been received, they're disappointed in the adamant attitude of Saddam Hussein in refusing to comply with 10 United Nations resolutions."

"I think they are as frustrated and as disappointed as most of the rest of the world community," he said.

A senior State Department official said that Mr. Gorbachev felt that Yevgeni M. Primakov, his special envoy in the Gulf, "was basically stiffed" by the Iraqi president.

Describing Mr. Baker's conversations with Mr. Gorbachev, the senior State Department official said "it was to the effect generally that we've seen no evidence on the part of Saddam Hussein to even begin to comply with the United Nations resolutions."

Mr. Gorbachev, the official said, "shares that view."

Regarding Mr. Hussein, the official said: "We know he's unpredictable. And I think that the steps we are taking on this trip to lay the foundation for the use of force, if that becomes necessary — and I would underline the 'if that becomes necessary' — coupled with the announcement of last night, should send a reasonably clear signal.

"But I don't know whether his antenna will be set in a 'receive' mode or not."

The announcement referred to by the official concerned the U.S. decision to substantially increase its troop strength in the Gulf.

The strongest messages to Mr. Hussein have come from President George Bush and Prime Minister Margaret Thatcher of Britain.

Friday night, after seeing Mr. Baker in London, Mrs. Thatcher threatened war if necessary to reverse Mr. Hussein's aggression.

"The peaceful solution would be for Iraq to get out of Kuwait," she said. "That is a matter for them. We hope they will do it. If they do not, we shall have to take the military option and see that Iraq does leave Kuwait."

Mrs. Thatcher, asked if Britain would support a United Nations Security Council resolution authorizing the use of force, said she believed the allied nations already had sufficient legal authority to act under the UN Charter.

Mrs. Thatcher and Mr. Baker also discussed sending a resupply mission to relieve the besieged American and British embassies in Kuwait, officials said.

Mr. Baker said he was confident that most of the allied forces in the multinational deployment on the Arabian peninsula would fight alongside Americans should the conflict turn to war.

"I have a sense that most of the countries in

See BAKER, Page 5

GIs in Europe: Half Go to Gulf

The Associated Press

WASHINGTON — Half of all American land forces in Europe are being sent to the Gulf, Defense Secretary Dick Cheney said Friday.

About 200,000 U.S. Army troops are stationed in Europe, most in Germany. The administration is "transferring approximately half the forces now deployed in Europe to the Persian Gulf," Mr. Cheney told the Conservative Leadership Conference.

The scale of the additional U.S. troop deployments is huge. Once the added forces are in place — some 200,000 in all — the United States will have about 430,000 soldiers, airmen and sailors in the Gulf region, more than it had in Europe during the Cold War.

About one-third of the U.S. Army's worldwide force will be in the Saudi desert. "The additional increment will give us the capacity to undertake offensive action should that become necessary," Mr. Cheney said.

Mr. Cheney said that by taking over Kuwait, Iraq had gained control of one-fifth of the world's known oil reserves, and that its stake would have been far higher if Mr. Hussein had captured the Saudi oilfields, too.

"That's not just marketplace clout," he said, "it's a strategic and political sledgehammer. There is no way the civilized world is about to give Saddam Hussein that kind of power over the very lifeline of the world's economy."

The Reinforcements Mean Added Fighting Choices

By John M. Broder
Los Angeles Times Service

WASHINGTON — The decision to roughly double the U.S. deployment in the Gulf allows for a range of offensive strikes on multiple fronts that would have been impossible with the current 230,000 U.S. troops, military officials said.

The move represents an acknowledgment that Iraq cannot be defeated by air power alone, and that large numbers of tanks, artillery, infantry and Marines will be required to break through Iraqi defenses if a war is started.

Military commanders in Saudi Arabia told Secretary of Defense Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, that although they could adequately defend Saudi Arabia with the current force, they would need a huge increase in ground, air and naval forces to confidently launch an attack on the 450,000 Iraqi troops deployed in Kuwait and southern Iraq.

General H. Norman Schwarzkopf, the senior U.S. commander in Saudi Arabia, told General Powell two weeks ago that in order to minimize U.S. casualties he wanted "overwhelming force" before contemplating an attack on the Iraqi Army, military officials said.

In fact, senior military officers in Washington said, General Schwarzkopf had warned that the current allied force could be defeated or suffer unacceptable losses if it were to stage an attack without substantial reinforcements.

Mr. Cheney said the additional troops, including four and one-third new divisions of ground troops and Marines, "clearly will give us the ability to conduct offensive military operations."

The addition of three aircraft carriers and another battleship strike force will permit the United States to wage continuous air operations and shore bombardment, naval officials said.

"This force now has incredible offensive punch," a senior army officer said. "It's fast, it's well equipped, it's well led. It has the capacity to punch through Iraqi defenses and bypass and cut off Iraqi forces in short order.

"There's no question: Once this force is assembled, it is going to be up to the task."

Mr. Cheney and General Powell did not rule out the sending of even more forces once the new deployment is complete, sometime in January. He also said additional air force units would most likely be sent to bolster the 450 combat aircraft now in the region, although he did not announce any new deployments.

"We've never put an upper ceiling on the deployment," Mr. Cheney said. "We're not

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Kiosk

3 Ex-Contras Killed in Attack

MANAGUA (AP) — Former contra rebels attacked a police installation Friday, leaving 3 guerrillas dead and 35 people wounded, an Interior Ministry spokesman said.

The spokesman said that nine of the wounded were at a police substation about 305 kilometers (190 miles) southeast of Managua, and added that all other casualties were rebels.

The attack followed a week of protests over the economic policies of President Violeta Barrios de Chamorro. Former leftist rebels are demanding that she keep her promise to provide resettlement aid to demobilized contras, who waged a nearly 10-year guerrilla war.

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Art

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Japan's finance minister distanced his country from a plan to defend the dollar. Page 9.

Dow Close
Up
44.80
2,488.61

The Dollar In New York

DM	1.4871
Pound	1.986
Yen	129.81
FF	4.994

MONEY
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Socialist Is Named to Lead India

By Steve Coll
Washington Post Service

NEW DELHI — A veteran Socialist, Chandra Shekhar, was chosen on Friday to become India's next prime minister, which paves the way for a second successive minority government at a time of deepening religious, social and economic crises on the subcontinent.

President Ramaswamy Venkataraman said he had selected Mr. Shekhar, an openly ambitious career politician who leads a parliamentary faction of about 56 in a 544-member house, because it would "not be in the national interest to plunge the country into a general election at this time."

After the collapse of Prime Minister Vishwanath Pratap Singh's minority government this week amid unrest, most sitting politicians said they opposed fresh elections because they might make worse the recent violence, which has claimed more than 300 lives.

Mr. Shekhar is to be sworn in Saturday and must prove his majority in Parliament by Nov. 20.

The new government's survival is expected to depend on support from the Congress (I) Party of former Prime Minister Rajiv Gandhi, which commands 209 votes in Parliament. Mr. Gandhi's backing for Mr. Shekhar is widely seen as a holding maneuver. It allows the Congress Party to prepare for a new election whenever Mr. Gandhi feels the time is right.

Udo Weitz/The Associated Press

Chandra Shekhar inherits growing religious and economic woes.

Few Indian commentators expect Mr. Shekhar's government to last long; some speculate that Mr. Gandhi's party will withdraw sup-

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Eastern Europe a Year Later

After Euphoria, Letdowns

By Serge Schmemann
New York Times Service

PRAGUE — A group of Czechoslovak students, veterans of the demonstrations a year ago that brought down the Communist government, issued a statement recently urging that the anniversary not be marked this year, because "we don't want former Communist officials coming out cheering and laughing in our faces."

Complaining that the hopes and expectations of the student-led protests of a year ago had become mired in half-measures and disputes, and that old bureaucrats still held sway throughout the government, they declared: "There's no reason to call our revolution a 'velvet' one."

However profound and indelible the changes that have swept their nation and the rest of Eastern Europe, theirs was a disappointment and disillusionment that could be felt to varying degrees from the rusty shipyards of Gdansk in Poland to the frequently darkened streets of Timisoara in Romania.

All through the region, newly liberated people face recession, unemployment and insecurity. Obsolete industries crumble on exposure to free markets: energy shortages loom with the shrinking of Soviet supplies and the crisis in the Persian Gulf, and Western investments are slow in coming.

It is arguable that the extraordinary pace set last fall could not have been sustained and that the revolutions could not be completed without a heavy price.

To anyone returning to the Czechoslovak capital or to any of the Eastern European countries a year after the last of them broke with Soviet-imposed governments, it also is evident that history has known few shifts as dramatic and swift as the disintegration of Communist rule in Eastern Europe.

Free elections have been held at least once in every country of Eastern Europe. Reformers, former dissidents or elected politicians have taken over all the citadels of fallen tyrants. Free newspapers — like Lidove Noviny, the influential Prague daily in which the Czechoslovak students published their statement — have sprouted.

Borders have opened, public debate has flourished and all across the land Soviet occupation troops have begun a humiliating homeward trek, peddling uniforms and shedding discipline as they go.

Despite the grousing of the students, the "revolutions" of last fall — the wave of mass protests that pushed out faltering governments — stand as proud national myths.

Nonetheless, as hardships mount, so does social unrest, whether it is Budapest taxi drivers blockading the city to protest fuel price increases, protesters marching through Bucharest and refugees and black marketeers preparing to swarm to the West.

Ancient ethnic rivalries, held in check under Communist "in-

See EAST, Page 5

A Leftist Long Shot in Ireland

Hints of Corruption Sink Haughey Presidential Choice

By Glenn Frankel
Washington Post Service

LONDON — Ireland has elected its first female president, Mary Robinson, a feminist and socialist whose long-shot victory over the candidate of Prime Minister Charles J. Haughey's political machine could signal important changes in the conservative republic.

In a close contest whose results were announced Friday night, Mrs. Robinson defeated Brian Lenihan, one of Mr. Haughey's closest allies, for the largely symbolic post.

The campaign was a clash of two distinct political cultures and views about the future of Ireland.

For decades, the presidency has been the exclusive preserve of Fianna Fail, Mr. Haughey's party, a mixture of right, left and center with no political ideology beyond Mr. Lenihan's wonted response to complaints: "No problem."

A civil rights lawyer who has long advocated liberalizing Ireland's tough restrictions on divorce, contraception and homosexuality, Mrs. Robinson, 46, seemed to have no chance of victory when the campaign opened several months ago in a country whose population is 95 percent Catholic.

Married to a Protestant lawyer, she is a Catholic lawyer who has accused the "patriarchal, male-dominated presence of the Catholic Church" of subjugating women in Ireland.

She has also confounded some of her own supporters by expressing sympathy for Protestants in Northern Ireland.

Mrs. Robinson was the candidate of the small, leftist Irish Labor Party, running against Mr. Lenihan, who was deputy prime minister, for an office that has little budget or constitutional powers beyond the right to call an election when a prime minister loses a parliamentary vote of confidence.

But Mr. Lenihan stumbled over whether he had lied about placing a phone call eight years earlier to the incumbent president, Patrick Hillery. Although the matter seemed relatively trivial, many voters and commentators saw the panicked reactions of Mr. Lenihan and Mr. Haughey as symptomatic of the dishonesty and corrupt practices they contend undermine Irish politics.

A rival government had just fallen in 1982, and Mr. Lenihan and his partners wanted the president, an old colleague, to give Mr. Haughey a chance to form a new government without an election.

Mr. Hillery resisted, and the matter died until it was revived by Mr. Lenihan's opponents

Mr. Lenihan vehemently denied making the call, but was confronted with the tape of a recent interview with an university researcher in which Mr. Lenihan described the call. His candidacy fell dramatically in the polls.

Although under pressure from a small party in his governing coalition to dismiss Mr. Lenihan as deputy prime minister, Mr. Haughey at first said the decision was up to "my old friend Brian" — and fired him when Mr. Lenihan refused to resign.

Mr. Haughey's government then narrowly scraped through a confidence vote, with Mr. Lenihan and his sister providing the margin of victory.

But while Mr. Lenihan was the victim, Mr. Haughey is the real target of Ireland's political advocates of change. The three-time prime minister is a colorful, controversial figure who runs his party like a political godfather who doles out offices and favors to loyalists.

Analysts say he is in trouble, having lost of Fianna Fail's most cherished offices.

Yet his supporters are angered not so much by charges of political malpractice and ineptitude than by the accusation that Mr. Haughey failed to stand by an old ally, Mr. Lenihan.

"Haughey should have had the guts to tell the critics to get lost," said Tim Pat Coogan, a prominent author and former editor of the Irish News. "Instead, he threw his pal to the wolves."

A jubilant Mrs. Robinson said Friday night she was aware that many of those who voted for her might have found her political positions "too liberal or too radical," but were voting for "somebody who's looking forward to the modern Irish state."

She promised "a more pluralist Ireland," and said she would extend "the hand of friendship to Northern Ireland with no hidden agenda, no strings attached."

The Associated Press

Mary Robinson, president-elect of Ireland, with her son Aubrey in Dublin on Friday.

High Schoolers on the March Put France Up Against the Wall

By Steven Greenhouse
New York Times Service

PARIS — High school students demanding smaller classes, safer surroundings and vastly increased educational spending have thrown the Socialist government on the defensive with their fast-growing movement.

The students demonstrated in Paris and other French cities this week and, with a big demonstration planned for Paris on Monday, the government is groping for a way to appease the students, asserting that its recent increase in school spending of about 9 percent a year already shows a big commitment to improving education.

Student leaders say they hope the march Monday will attract 100,000 students.

These rallies come after a nationwide protest last Monday. More than 20,000 students demonstrated in Paris while tens of thousands marched in Lyon, Strasbourg, Bordeaux and Montpellier. One of the most common banners and chants was "More Dough for Education!"

"We want cleaner schools, more money to renovate them, less violence and more teachers," said Rémy Lachaise, 18, during a demonstration in Paris.

After the protests gathered momentum last month, the government promised to hire 3,000 more teaching assistants, 1,000 maintenance people to brighten up the schools and 100 more security people. But the students say these measures do not go nearly far enough.

"It's true they are making efforts," said Delphine Batho, president of one of the chief student groups. "But when we're in school, we don't see that things have changed.

"The situation in the schools is unsatisfactory. There aren't enough desks, professors or classrooms. One can't work properly in these conditions. We need an emergency plan."

Mindful of how the student demonstrations of 1968 helped push President Charles de Gaulle to resign, the government of Prime Minister Michel Rocard is paying close attention to the protests, concerned that they could spiral into a social and political crisis.

President François Mitterrand has been eager to show that the government is listening.

"Youth should be listened to when they say what they want today and what kind of world they would like tomorrow," he said.

The protests began in late October after a 15-year-old girl was raped in a school lavatory in St.-Ouen, a working-class suburb of Paris.

The protests began there and in neighboring communities with students demanding improvements in security. These students later began calling for newer schools, asserting that schools in richer communities were better equipped.

The protests quickly snowballed into a nationwide movement, and the demands broadened: freedom of speech in schools, a greater say in how schools are run and a reduction in the average high school class size to 25. Classes of more than 40 students are common.

Education Minister Lionel Jospin has been exasperated by the protests. Responding to the demand for classes of 25 students, he said, "This would represent 40,000 additional teaching posts."

On Monday, the demonstrators marched to the National Assembly, where legislators were debating the education budget.

Mr. Jospin had outraged students by advancing the debate a week in hopes of disposing of the subject before the student movement grew any larger.

This year France can boast for the first time that its education budget exceeds its military budget. Even before the protests, the government planned to raise school spending by more than 25 percent between 1989 and 1991, or almost 15 percent after inflation.

To increase educational quality and equality, the government is pursuing plans so that by 2000, 80 percent of all high school students will have the academic preparation to take the baccalaureate examination, which is a crucial stepping-stone to university.

That compares with a rate of 40 percent in 1985, which caused many French families to call the system elitist.

The government plans to carry out the changes by hiring more teachers, strengthening the curriculum and steering students away from vocational courses and toward academic preparation.

Life and Death for Hong Kong? Author Sees Grim Future

By Barbara Basler
New York Times Service

HONG KONG — It was to be a private visit to Hong Kong, a rest after a grueling lecture tour of Japan. But once Nien Cheng agreed to sign copies of her book, "Life and Death in Shanghai," people lined up by the hundreds in front of the basement bookstore.

Many brought small gifts and anxious questions about their future under the Chinese.

"People always ask me what I think will happen to Hong Kong in 1997, when the British turn it over to China," Mrs. Cheng said. "So of course I knew there would be questions here."

And Mrs. Cheng, a native of China, and one of the victims of its brutal Cultural Revolution who left only in 1980, tells them, "Hong Kong will be a very different place."

In an interview, she said that under China, Hong Kong would no longer be a regional financial center. It will be a tense, repressed city where a black market in Hong Kong dollars flourishes and corrupt officials hold sway through intimidation, she said.

"They will leave the race track, because all Chinese like to gamble," she said. "And they will leave the golf courses because the top party people like the game. But they will not leave the Independent Commission Against Corruption. It's so inconvenient to have such an organization."

The commission, established in 1974, has sweeping investigatory powers to fight corruption and other white-collar crime.

"People ask me if the wave of change and democracy which has swept over Eastern Europe will wash over China soon," Mrs. Cheng said. "I do not think it will, because communism in China came from within, it was a national movement. In Eastern Europe, it was largely imposed on resisting nations with their own democratic traditions."

Moreover, she said, China's future generation of leaders, men and women now in their 30s and 40s, "are very troublesome."

"Many of these people were the Red Guards of the Cultural Revolution who left schools and training to rampage through China," she said. "I think these people will trouble China in the future because they know only how to torture and destroy."

Mrs. Cheng, a frail, elegant woman with a fierce sense of honor, endured six and a half years of solitary confinement in a Shanghai prison, from 1966 until 1973, after she was accused of being a British spy, a class enemy, during the turbulent and often terrifying days of the Cultural Revolution.

Born in Beijing in 1915, she was educated at an American college there and at the London School of Economics. Her husband was the general manager of Shell Oil Co. in Shanghai until he died of cancer in 1957, when the company hired her as an adviser.

In "Life and Death in Shanghai," she describes daily life and then imprisonment during the time Mao's young Red Guards tried to purify China, smashing what was thought to be old, foreign and counterrevolutionary. A woman with Mrs. Cheng's background, with her Western tastes and foreign friends, was a prime target of the Cultural Revolution, which lasted from 1966 to 1976.

Mrs. Cheng's account of her life and her daughter's death in Shanghai, first published six years ago, has been an international success.

She said visitors to China had reported seeing black-market English versions of her book and, around Shanghai, three home-produced Chinese translations.

In fact, tourists now seek out spots that Mrs. Cheng wrote about. When an American asked a Chinese guide to point out the No.1 Detention House in Shanghai, where Mrs. Cheng spent her years as political prisoner 1806, the guide said the place did not exist.

When she was finally allowed to leave China in 1980, Mrs. Cheng left through Hong Kong. The governor invited her to dinner, but she refused. "I thought the Communists would say: 'We were right. Look at this woman, she must be a British spy. The moment she left China she goes to dinner with the governor.' I didn't want to give them that satisfaction."

On this trip, however, she agreed to have lunch with the governor, Sir David Wilson, whom she knew when he was a diplomat in China. Asked if she would share her dark views of Hong Kong with him, she smiled and said: "I think it's embarrassing to talk about Hong Kong. We will talk about the European Community, Margaret Thatcher, old friends."

Mrs. Cheng said some businessmen she had talked with said they were optimistic about 1997. "A man said to me he hopes that if many well-educated, prosperous people stay, they might be able to influence the Communists," she said.

Then she leaned back in her chair, laughing gently and shaking her head: "You know, you can't influence the Communists. You see, that is too optimistic."

She said others in Hong Kong were too pessimistic. "They think the Communists will march into offices here with guns. But you know, they won't do that, they never did that. They take control in more subtle ways."

Mrs. Cheng, who became an American citizen recently, lives in Washington. Asked if she would visit China again, she shook her head: "No, I will not go back unless there are profound changes there. What would be the point?"

Israel Raids Lebanon Sites, Citing Fear of Shiite Buildup

The Associated Press

JERUSALEM — Israeli troops attacked suspected Shiite Muslim guerrilla bases north of Israel's "security zone" in southern Lebanon on Friday after officials guaranteed the safety of Christians living nearby.

The army said that tanks, paratroopers and infantry units moved against strongholds near the towns of Jaba, Kfar Milki and Mazraat Ayn Abu Siwar. The statement said the areas were used by the Hezbollah militia to launch attacks against Israeli troops and the South Lebanon Army militia, which is trained and financed by Israel.

The bases were damaged and there were no Israeli casualties, the army said. It gave no information about possible Hezbollah casualties. The attacks took place west of Jezzine, a largely Christian town 19 kilometers (12 miles) from the northern tip of the security zone, which was created by Israel in 1985 after it withdrew most of its troops from Lebanon.

Although Jezzine is patrolled by the South Lebanon Army militia, there was concern that the Lebanese government's plan to rid Beirut of Muslim militias could push them southward and threaten the town.

On a visit to southern Lebanon on Thursday, Defense Minister Moshe Arens was quoted by army radio as saying, "We will do what is needed in order to ensure that the control over these areas is not harmed."

An aide to Mr. Arens, Danny Neveh, said Friday that the defense minister was trying to make it clear what Israel's security concerns were, given the possible changes in Beirut.

"Israel's main interest is the security of its northern border," Mr. Neveh said. "This means we are not going to allow anything that may threaten our interests in the security zone and in the Jezzine area."

WORLD BRIEFS

Secret Western Spy Network Exists

BRUSSELS (AFP) — A secret Western intelligence network to help counter an invasion by Warsaw Pact countries exists in several North Atlantic Treaty Organization countries and is now headed by a Belgian general, Defense Minister Guy Coeme of Belgium said Friday.

He said the network had met as recently as two weeks ago to decide on its future. The existence of the shadowy group was disclosed in October by Prime Minister Giulio Andreotti of Italy.

On Thursday, Mr. Coeme confirmed that the group, established in the mid-1950's at the height of the Cold War, was still active in Belgium. Evidence of the network has also been traced to Greece. Italian sources said it was also operational in Britain, France, the Netherlands, and perhaps in Denmark and Norway.

Afrikaner Church Rejects Apartheid

RUSTENBURG, South Africa — The Dutch Reformed Church joined other Christian denominations on Friday in rejecting apartheid as a sin. It also confessed its role in carrying out the system of legalized segregation.

The church, the main religious institution of the Dutch-descended Afrikaners who dominate the government, has argued for decades that the Bible supported apartheid.

But at the end of a weeklong conference of leaders from 90 Christian churches, the Dutch Reformed Church supported a statement condemning church participation in apartheid. "We confess our own sin and acknowledge our heretical part in the policy of apartheid which has led to such extreme suffering," conference participants said in a statement.

Roh Cancels Plan for Nuclear Dump

SEOUL (AP) — President Roh Tae Woo, acting to quell South Korea's most serious anti-nuclear protest, dismissed a cabinet minister on Friday and canceled plans to build a nuclear waste dump on an island after thousands of people rioted there in opposition.

During the the second day of rioting on Anmyon Island, off South Korea's west coast, police fired tear gas to break up a rally by several hundred people. About 3,000 troops erected roadblocks and patrolled the island, to prevent further violence among its 50,000 residents. The police said 73 people were arrested.

Mr. Roh dismissed the minister of science and technology, Chung Kun Mo, and the island's police chief. Plans for the dump, which would have stored waste from the country's nine nuclear power plants, were canceled.

Singapore Passes Religion Measure

SINGAPORE (UPI) — The Parliament passed tough legislation on Friday that the government said was intended to ensure religious harmony, despite criticism from the opposition and some clerics that the law will stifle dissent and restrict religious freedoms.

The Maintenance of Religious Harmony Bill was passed on a voice vote in the parliament, which is dominated by the People's Action Party of Prime Minister Lee Kuan Yew. The measure now requires only the signature of the president to become law.

The measure provides for fines of up to $10,000 and prison terms of up to two years for those who heighten tensions between members of different faiths, incite others to defy, challenge or actively oppose secular government policies, or mobilize followers for subversion.

Labor Wins 2 English By-Elections

LONDON (AFP) — Britain's opposition Labor Party easily held onto two seats in by-elections, with the ruling Conservative Party being relegated to third place in one of them.

The Conservatives' worst defeat was at Bradford North, where their candidate came in third after the Liberal Democrat on Thursday. In that contest, for a seat which Labor took from the Tories in 1987, the governing party won only 17 percent of the vote, less than half the 39.5 percent the party won three years earlier. Labor took 52 percent — slightly more than its 1987 result there — while the Liberal Democrats came in a strong second with 25 percent.

In the other election, at Bootle in northern England, Labor retained its seat, taking 78 percent of the vote, a result little different from that of the last by-election there in May this year.

U.S. Requires Improved Food Labels

WASHINGTON (AP) — President George Bush signed legislation on Friday requiring food manufacturers to put more nutrition information on package labels and forbidding health and disease-prevention claims unless scientifically proven and accepted by the Food and Drug Administration.

The law, designed to help consumers choose a more healthful diet, sets specific standards for what information must be on food labels. It also requires that bulk food in bins, raw fish and fruits and vegetables be displayed with a sign or brochure providing nutritional information.

Labels would be required to display: serving size; number of servings per container; calories per serving and number of calories from fat; amount of fat, saturated fat, cholesterol, sodium, total carbohydrates, complex carbohydrates, sugars, dietary fiber, and protein. Food sold by restaurants, cafeterias, hospitals and grocers with annual sales of less than $500,000 is exempt.

Correction

A picture caption on the Health/Science page in the Thursday edition accompanying an article about children's reliability as witnesses misidentified a psychologist at the University of California at Los Angeles. She is Dr. Karen Saywitz, not Karen Smith.

TRAVEL UPDATE

Japan Approves Air Fare Increases

TOKYO (AP) — Japan said Friday that it had approved temporary fare increases by the country's airlines of 5 to 7 percent for international flights departing from or arriving in Japan. It cited higher fuel prices because of the Gulf crisis. Fares of flights departing from Japan will be raised 5 percent, while those arriving will be increased 7 percent, both effective Dec. 1, the Transport Ministry said. The increases are effective through March 31.

The price of a round-trip business-class flight from Tokyo to New York will rise to 418,400 yen ($3,218) from 398,400 yen. A Tokyo-San Francisco round trip will cost 308,700 yen, an increase of 14,700-yen. Flying from Tokyo to Paris or London and back will cost 627,900 yen, up from 598,000. Flights into Tokyo will cost more. The price of a round-trip flight from New York will be raised to $3,024 from $2,826.

Visitors have been streaming to Lourdes from East and Central Europe since the collapse of Communism. The shrine where Saint Bernadette is said to have seen the Virgin Mary last century has registered a record number of visitors in 1990. About 1.2 million official pilgrims have visited the shrine this year, at least 17,000 of them from East and Central Europe. Unofficial visitors so far were estimated at 5 million. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	2	36	fr
Athens	13	55	9	48	cl
Barcelona	17	63	14	57	cl
Belgrade	7	45	2	36	sn
Berlin	7	45	4	39	sn
Brussels	9	48	8	46	fr
Budapest	8	46	0	32	fr
Copenhagen	10	50	2	36	fr
Costa Del Sol	22	72	15	59	cl
Dublin	10	50	6	46	fr
Edinburgh	11	52	0	32	fr
Faro	22	72	12	54	cl
Florence	17	63	9	48	fr
Frankfurt	10	50	4	39	fr
Geneva	5	41	0	32	cl
Helsinki	4	39	2	36	cl
Las Palmas	28	82	19	66	cl
Lisbon	17	63	13	55	cl
London	11	52	6	43	cl
Luxembourg	8	46	3	37	fr
Madrid	14	57	11	52	r
Milan	9	48	2	36	fr
Moscow	1	34	-3	26	sw
Munich	3	37	-5	23	cl
Nice	16	61	6	43	cl
Oslo	5	41	2	36	r
Paris	8	46	3	37	cl
Prague	8	46	3	37	r
Reykjavik	5	41	0	32	fr
Rome	18	64	12	54	fr
Stockholm	7	45	1	34	cl
Strasbourg	4	39	0	32	cl
Venice	12	54	1	34	cl
Vienna	10	50	1	34	cl
Warsaw	5	41	2	36	sn
Zurich	4	39	-1	30	r
MIDDLE EAST					
Cairo	26	79	19	66	cl
Istanbul	—	—	—	—	—
Manama	—	—	—	—	—
Riyadh	32	90	13	55	cl
Tel Aviv	24	75	19	66	cl
OCEANIA					
Auckland	—	—	—	—	—
Sydney	23	73	19	66	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	sh
Beijing	3	28	5	41	fr
Hong Kong	22	72	18	64	cl
Manila	33	91	24	75	sh
New Delhi	30	86	16	61	cl
Seoul	1	34	11	52	cl
Shanghai	9	48	17	63	cl
Singapore	31	88	25	77	sh
Taipei	30	86	20	68	r
Tokyo	16	61	11	52	sh
AFRICA					
Algiers	18	64	12	54	r
Cape Town	24	75	14	57	fr
Casablanca	24	75	14	57	cl
Harare	26	79	12	54	cl
Lagos	32	90	23	73	r
Nairobi	24	75	14	57	r
Tunis	21	70	14	57	cl
LATIN AMERICA					
Buenos Aires	22	72	12	54	fr
Lima	20	68	16	61	fr
Mexico City	21	70	11	52	cl
Rio de Janeiro	28	82	23	73	cl
NORTH AMERICA					
Anchorage	10	14	-4	25	pc
Atlanta	18	59	5	41	r
Boston	9	48	4	39	pc
Chicago	12	54	2	36	pc
Denver	16	61	-1	30	pc
Detroit	5	41	1	34	pc
Honolulu	30	86	23	73	s
Houston	7	45	-15	5	s
Los Angeles	18	64	14	57	sh
Miami	29	84	24	75	sh
Minneapolis	7	45	-2	28	pc
Montreal	5	41	1	34	pc
Nassau	29	84	24	75	sh
New York	10	50	5	41	r
Phoenix	27	81	11	52	s
San Francisco	23	73	10	50	s
Seattle	11	52	5	41	pc
Toronto	6	43	1	34	pc
Washington	11	52	6	43	r

cl-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy, Temp. 8—3 (46—41). LONDON: Cloudy, Temp. 10—6 (50—43). MADRID: Cloudy, Temp. 14—12 (61—54). NEW YORK: Rain, Temp. 12—10 (54—50). PARIS: Cloudy, Temp. 13—8 (55—46). ROME: Fair, Temp. 16—3 (61—37). TEL AVIV: Not Available. ZURICH: Cloudy, Temp. 7—1 (45—37). BANGKOK: Showers, Temp. 32—25 (90—77). HONG KONG: Fair, Temp. 18—14 (64—57). MANILA: Rain, Temp. 33—22 (91—72). SEOUL: Partly cloudy, Temp. 8—1 (46—30). SINGAPORE: Showers, Temp. 30—25 (87—77). TOKYO: Showers, Temp. 18—13 (64—55).

RELIGIOUS SERVICES

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UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

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THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

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The INTERNATIONAL BAPTIST CHURCH, meets at Baggesensgade No. 7, each Sunday: 1 p.m. Phone: 31 38 51 38.

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HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Idfeld 19, Hamburg-Othfarl. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Soderstr. 11-13, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-22578.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemenplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Service: Sunday School 12:00, Worship Service 1:00 Pastor's phone: 690 8534.

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EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45, Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP, 6:30 p.m., 123 av. du Maine, M° Gaîté, Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

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INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

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The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

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INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11.30 a.m. Tel.: 31 624785.

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AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 10 a.m. Tel.: 02) 44 35 34.

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AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

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INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Harvard Church, Storhaugvn. 2. Tel.: (04) 564843.

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UNITED CHRISTIAN CONGREGATION, Santa Klara Church, Ostra Kyrkogata 8. English service 10:00 Tel.: 446-8-725 3029

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); ul. Pielna 14 A. Tel.: 43-29-70.

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صكذا من الأصل

هكذا من الأصل

Manila Backs Off On Vow to Control Clark by September

By William Branigin
Washington Post Service

MANILA — The Philippines, amid signs of an internal dispute over negotiations on military bases with the United States, appeared to back away on Friday from an earlier vow to assume full control Clark Air Base by September.

After concluding a second round of talks over the future of six U.S. bases here, spokesmen for the American and Philippine negotiating teams agreed that "progress" had been made in forging a new accord to replace the 1947 Military Bases Agreement between the two countries. But neither official would identify any specific area of agreement.

At a news conference, the Philippine spokesman, Rafael M. Alunan 3d, said, "The Philippine panel is standing by its framework of assuming sovereign control of the military facilities by next year."

But in response to questions about the government's announced intention of taking over Clark Air Base by next Sept. 16, when the current bases agreement expires, Mr. Alunan differentiated for the first time between "sovereign control" and "operational control" of the base, which is 50 miles (80 kilometers) north of Manila.

He suggested that Philippine personnel would not be fully ready to take over the base by then and that Americans would be needed to operate it, under Philippine sovereignty, beyond the expiration date.

During an opening round of talks in September, the Philippine side said it wanted "sovereign control" over Clark, which Mr. Alunan defined as "full operational control." The concept alarmed U.S. negotiators, who argue that the United States cannot cede control over operations of its air force.

The two sides said Thursday they had agreed to disregard the existing treaty and put together a new one.

Despite positive remarks by both sides on Friday, officials close to the talks said the U.S. panel was beginning to feel frustration over the slow pace of the negotiations and the Philippine side's failure so far to respond specifically to U.S. proposals.

The American team, led by Richard L. Armitage, has proposed a gradual reduction of the nearly century-old U.S. military presence here over 10 to 12 years, followed by continued U.S. access to the bases, possibly on a commercial basis.

Mr. Alunan said the Philippine negotiators welcomed a U.S. announcement Wednesday that all fighter planes based at Clark would be removed by next September, along with about 1,800 American military personnel.

The move, which will reportedly cost a few hundred Philippine workers their jobs at Clark, has rattled the adjacent community of Angeles, which generally supports the U.S. presence on economic grounds.

Nearly 80,000 Filipinos are employed at Clark and Subic Bay Naval Base, which are estimated to pump about $1 billion a year into the Philippine economy. About 16,000 U.S. servicemen are stationed at the two bases.

On Tuesday, the vice chairman of the Philippine negotiating team, Health Secretary Alfredo Bengzon, raised a furor by publicly complaining that the panel was coming under "pressure" from government economic managers and the Philippine military to agree to retain the U.S. bases.

Mr. Bengzon, an opponent of the bases, identified the officials as the finance secretary, Jesus Estanislao; the Central Bank governor, Jose Cuisia Jr., and the armed forces chief of staff, General Renato de Villa; and he suggested that their opinions reflected the view of Washington.

Mr. Bengzon said the economic managers feared that getting rid of the bases would badly cripple economy. Officials close to the talks said Mr. Bengzon's remarks apparently revealed a split within the government.

Mark Lennihan/The Associated Press

A GRIM 'DOWN PAYMENT' IN NEW YORK — Mayor David N. Dinkins announcing austerity measures. In what he called a "down payment" toward the health of the city budget, he announced plans to put off hiring for about 5,000 new jobs, and to lay off at least 556 workers in schools, parks and hospitals. He said perhaps as many as 10,000 more layoffs might be necessary.

AMERICAN TOPICS

General, Dismissed, Has Yet to Retire

Over some senators' objections, President George Bush has extended the service of the former air force chief of staff, General Michael J. Dugan, who was dismissed on Sept. 17 after he publicly discussed contingency plans for waging war against Iraq. The New York Times reports. The move will increase the general's pension by more than $17,000 yearly.

General Dugan was dismissed by Defense Secretary Dick Cheney after saying in newspaper interviews that the Joint Chiefs of Staff had decided that the way to drive Iraq out of Kuwait was to bomb of Baghdad and "decapitate" the Iraqi leadership.

Now, at President Bush's behest, General Dugan, 53, will remain on active duty, as a special assistant to Air Force Secretary Donald F. Rice, until Jan. 1, when the salary for four-star generals increases to $101,200 from $78,200. Since pensions are based on 75 percent of base salary, General Dugan's pension will increase to $75,900 a year.

"It would be a mistake and sets a bad precedent," said Senator Sam Nunn, Democrat of Georgia and chairman of the Armed Services Committee. Senator John W. Warner of Virginia, the ranking Republican on the committee, also opposed the move.

The decision has caused a minor dispute between those at the Pentagon who say General Dugan was punished too severely and dozens of senior officers who must retire before the New Year, missing a major windfall.

Short Takes

The "killer bees" that crossed the Texas-Mexico border last month should be able to live year-round in more than half the 48 contiguous states, according to new studies that greatly expand previous estimates on the Africanized bees' range. The Washington Post reports. Colonies of the unusually aggressive bees could live through the winter as far north as southern New York, Pennsylvania, Ohio, Illinois, Missouri and Nebraska. They could also colonize parts of Colorado, Utah, Nevada and Idaho, as well as all of California and Oregon and most of Washington state. Researchers found that the bees were relatively hardy, able to survive 120 consecutive days in temperatures below 40 degrees Fahrenheit (4.4 centigrade).

Several prominent colleges and universities are under investigation by the Antitrust Division of the U.S. Justice Department for collusion in setting tuition rates and faculty salaries. James F. Rill, the antitrust chief, says: "Even though the institution itself might not be profit-making in the sense of paying dividends to its shareholders, the public still has a right to expect the institution and its competitors to compete in the marketplace and provide the benefits of competition to these who do business with it."

The writer Luke Salisbury, in his book "The Answer Is Baseball," discussing Babe Ruth: "Jack Kerouac once said, 'Not even the biggest fighter, the biggest drunk, or the biggest lover can ever find the center of Saturday night in America.' Kerouac never met the Babe."

An explosion at Mount St. Helen's in Washington state sent up a plume of ash 30,000 feet (9,000 meters). No damage was reported, nor was the steam likely to melt enough snow to cause much flooding. Chris Jonientz-Trisler, a seismologist at the University of Washington, said the explosion was "very minor, minor, minor" compared with the one on May 18, 1980, that leveled 230 square miles (600 square kilometers), left 57 people dead or missing and sent an ash cloud around the globe. Unlike an eruption, an explosion does not spew lava.

The champion bowler Don Carter says: "One of the advantages of bowling over golf is that you very seldom lose a bowling ball."

Arthur Higbee

Kahane Suspect Took Anti-Depressant Criticized for Stirring Violence

By John Kifner
New York Times Service

NEW YORK — The man accused of killing Rabbi Meir Kahane was under psychiatric care and taking drugs for treatment of depression, according to law enforcement officials.

An official identified one of the drugs as Prozac, a widely used drug for depression that is the subject of mounting reports that it may actually spark violent or suicidal behavior in some patients.

"We are told by family members he was taking a prescription drug for or consistent with depression," Chief of Detectives Joseph R. Borrelli said of the suspect, El Sayyid A. Nosair, 34.

The official who said Mr. Nosair was taking Prozac also said he was taking "three or four" kinds of medicine, but declined to name the others.

Mr. Nosair, an Egyptian-born immigrant devoted to Muslim religious practices, is charged with killing Mr. Kahane, the founder of the Jewish Defense League. Mr. Kahane went on to become a power on the far-right fringes of Israeli politics until his party, the Kach Party, was banned as racist for his anti-Arab stance.

[In Israel, the police were question the great-grandson of Leon Trotsky, the Russian revolutionary, and two other followers of Mr. Kahane as suspects in the revenge killing of two elderly Arabs, The Associated Press reported. The Trotsky great-grandson is an Israeli citizen.]

Mr. Nosair appeared to have become increasingly depressed recently, investigators said.

Prozac, which was once hailed as the "wonder drug of the '90s" and became the most widely prescribed drug for depression, has come under increasing criticism.

Its manufacturers are facing many lawsuits charging that patients became far despairing than they had ever been before, committing acts of self-mutilation, attempting suicide or developing homicidal tendencies.

An article published in February in the American Journal of Psychiatry by Dr. Martin H. Teicher and his colleagues at Harvard Medical School and McLean Hospital predicted that up to 8 percent of Prozac users may be at risk for mania, obsession with suicide and dangerously violent behavior.

Nevertheless, many psychiatrists continue to use Prozac, saying they doubt it poses a risk of violent behavior.

Mr. Nosair also may have been suffering lingering effects of an industrial accident he suffered in 1986, in which an electrical shock left him with a large burn mark on his left hand and difficulty in using his left leg.

Last week he took all five days off from his job as an air conditioner repairman for the city, said John S. Beckman, a spokesman for the city's Department of General Services. Mr. Nosair was treated at the New Jersey Neurological Institute.

"He was in a depressed state," Mr. Borrelli said.

Detectives speculated that one factor in Mr. Nosair's outlook may have been that, although he graduated with an engineering degree from Hilwan University in Egypt, he had not found work commensurate with that status.

"The impression we're getting is that he had menial jobs here," Mr. Borrelli said. "He couldn't fulfill his potential. He had a serious accident at work that crippled up his legs. He didn't see any future."

Malcolm Rice, Mr. Nosair's supervisor, said that he read foreign news every day, closely following events in the Middle East. At his home, Mr. Nosair maintained files of newspaper and magazine stories about the Middle East, many with notations in Arabic, a law-enforcement official said.

The police, meanwhile, said they had been able to raise the serial numbers of the Ruger .357-magnum revolver used in the shooting, which had been filed off.

■ 3 Followers Questioned

Israeli police said Friday that they are questioning three followers of Mr. Kahane in connection with the killings of two elderly Palestinians, The Associated Press reported from Jerusalem.

The three included David Axelrod, 29, a great-grandson of Trotsky who has become a prominent activist in Mr. Kahane's Kach Party since emigrating from the Soviet Union, Israeli radio said. The two others were identified as Bentzion Gobstein and David Cohen.

The army and police, meanwhile, blocked Palestinians from the Israeli-occupied West Bank and Gaza Strip from going to Jerusalem for Friday noon prayers at the Al Aqsa mosque.

Mr. Kahane's followers have sworn to avenge his death, and newspaper reports said one target was Muslims worshiping at the mosque during Friday prayers.

Police also feared fresh Muslim protests over the Oct. 8 killings in which 17 Palestinians were shot to death by the police near Al Aqsa.

At Nixon Library, Still Gaps in Watergate Tapes

By Seth Mydans
New York Times Service

LOS ANGELES — The newly opened presidential library of Richard M. Nixon has postponed making available to visitors two crucial Watergate tapes.

Instead, the director said, the museum is spending its money acquiring 23 oil paintings by Dwight D. Eisenhower and expanding a display of gowns worn by Mr. Nixon's wife, Pat.

The director, John Taylor, said a tight budget and his sense of the important events in Mr. Nixon's life, rather than any intention to obscure the Watergate record, had influenced the decision to provide access to only one of three tapes that were to have been made available for listening.

"The tapes will be there eventually," Mr. Taylor said. "There are a lot of things I want to do eventually, but I have got to enforce some discipline in what we spend on what, when. I have got to ask myself what is more important."

The library is financed entirely through private contributions, most from Nixon admirers.

Some scholars reacted with skepticism at what they described as a further attempt by the former president to manipulate and cover up negative episodes in his career.

"So it still goes on the way it was," said James David Barber, a professor of political science at Duke University in Durham, North Carolina, which had once been considered as a site for the library. "There is a real question about censoring out these things and trying to build a shrine rather than a library."

Of the two Watergate tapes, Mr. Taylor said: "I could have just spent $12,000 or $15,000 and gotten them in. But you've got to ask yourself what is more important."

"We are bringing in 23 oil paintings by General Eisenhower for exhibit beginning the week before Thanksgiving," he said, "and we are going to rethink the approach for Mrs. Nixon's area. We are going to move and expand the display of gowns."

The Watergate exhibit at the Richard Nixon Library and Birthplace in Yorba Linda, 30 miles (48 kilometers) southeast of Los Angeles, now includes a portion of one Watergate tape, the "smoking gun" tape of June 23, 1972, in which Mr. Nixon agreed to ask the CIA to block an investigation by the FBI into the break-in at the Democratic National Committee headquarters in the Watergate complex, which had taken place less than a week earlier.

Mr. Taylor said that an edited tape of that conversation could now be heard in three places, two of which had been intended for the audio presentation of the other two tapes, and that "our visitors seem quite interested in it."

The Watergate display also includes a wall of photographs along with text that accuses Mr. Nixon's critics of bias.

The two other tapes, which had been scheduled for installation in September, are the tape of March 21, 1973, in which the White House counsel, John W. Dean 3d, said, "We have a cancer within, close to the presidency, that is growing," and the tape of March 22, 1973, in which the president told Attorney General John N. Mitchell that he wanted his aides to "stonewall it, plead the Fifth Amendment, cover up or anything else if it'll save it, save the plan."

Nepal Acts To Restore Democracy

Compiled by Our Staff From Dispatches

KATMANDU, Nepal — King Birendra, whose grip on absolute power in Nepal was shaken by an uprising for democracy earlier this year, proclaimed a new constitution on Friday that restores multiparty democracy under a constitutional monarchy.

The new constitution abolishes the system under which political parties were banned and the king ruled with a nonpartisan legislature that routinely approved measures favored by the monarch.

"From now onwards there shall never be a one-man rule in this country," said Prime Minister Krishna Prasad Bhattarai, who had been a dissident. He said general elections under the new constitution would be held in April or May.

About 10,000 people turned out to celebrate in Katmandu, the capital, where at least 50 people were killed in April during a march on the royal palace by demonstrators.

The draft of a proposed constitution was completed two months ago, but enactment became bogged down in a struggle between the monarchy and Mr. Bhattarai's fledging government over how much power the king should retain.

Mr. Bhattarai said the king agreed to act as a constitutional monarch, similar to the arrangement in Britain, with only an advisory role in the government.

A key clause in the document requires the king "to obey and protect" the constitution. Under the old regime, the king was regarded as above the constitution.

The new constitution provides for a two-chamber legislature, with more powers to the 205-member lower house, known as the House of Representatives. The upper house, or National Council, is to have 60 members, some of whom will be royal nominees.

The king remains the supreme commander of the army, but only in name. A three-member National Security Council headed by the prime minister will have actual command over the military.

The constitution guarantees the right to equality, freedom of expression and freedom of the press. The death penalty is abolished.

Although Nepal is still officially regarded as a Hindu kingdom, the constitution gives greater freedom to minority Buddhists, Muslims and Christians. *(Reuters, AP)*

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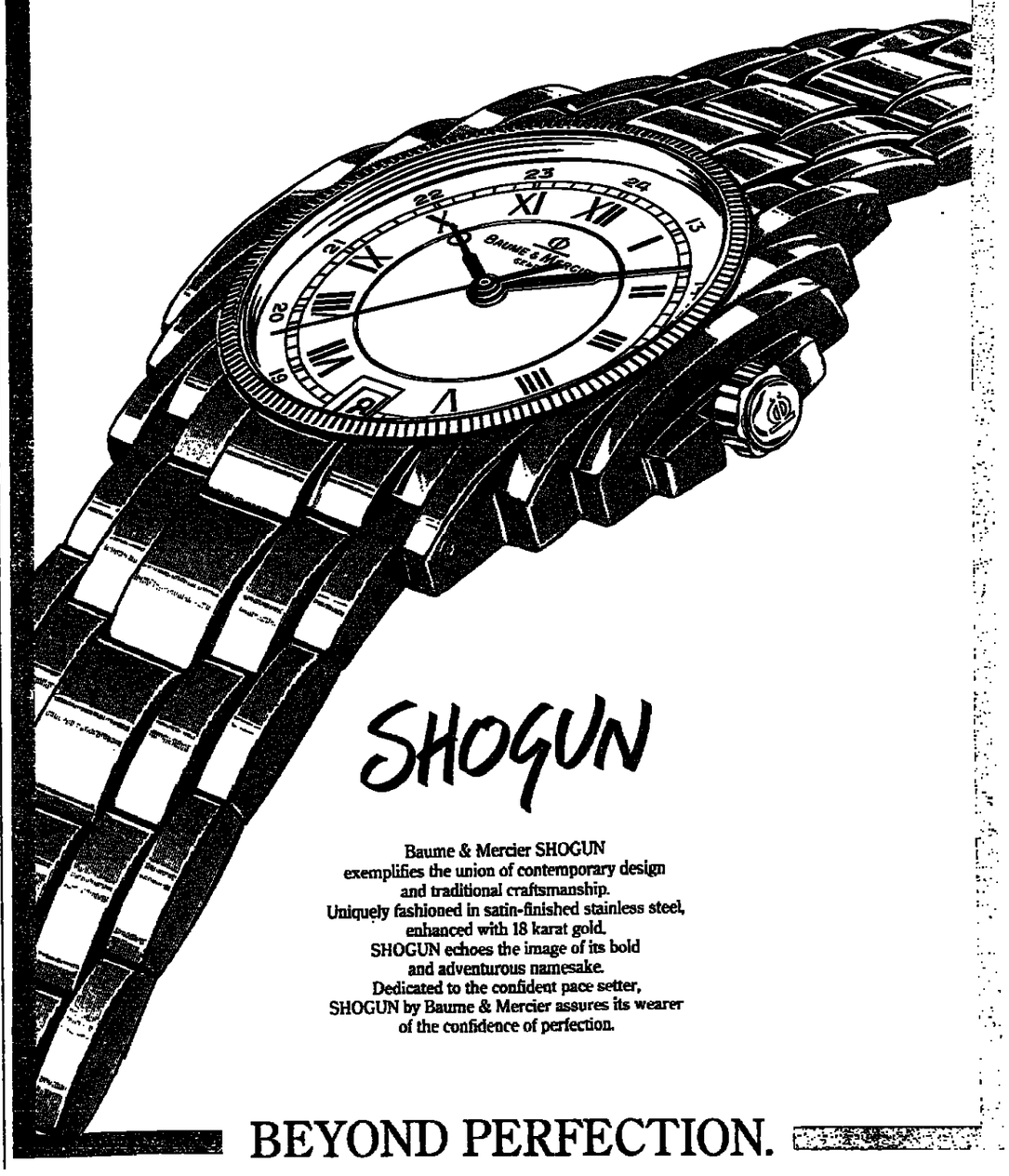

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THE GULF: As a new deployment begins, generals worry about signs of strain in the supply line

UN Spurns Iraq on Debating U.S. Moves

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Firmly rejecting pleas by Iraq, the General Assembly's steering committee blocked Baghdad's attempt on Friday to open debate on the U.S. military buildup in the Gulf.

The Iraqi representative, Adnan Mohammed, told the committee that President George Bush and senior American officials had blown "the horns of war" and had made clear they were ordering additional tens of thousands of troops and weapons to the region for offensive purposes.

"The U.S. administration is leading the world toward a catastrophe and at the same time is committing a horrendous crime against mankind, a crime that will not be forgiven by history," he said.

After hearing objections to the Iraqi request by 10 speakers, the 29 members of the committee approved without a vote a Canadian motion to take no action.

Iraq, repeatedly condemned by the 15 nations of the Security Council for its invasion of Kuwait on Aug. 2, sought to focus the attention of the 159 nations of the General Assembly on the U.S. land, air and sea forces sent to the Gulf.

It proposed the inscription of a new item on the General Assembly agenda titled, "United States Military Concentrations in the Arabian Gulf Region: Threats to Arab and International Peace and Security."

Although the Security Council has repeatedly met since the invasion, the General Assembly session that opened Sept. 18 has not formally dealt with the crisis.

Kuwait's chief delegate, Mohammed Abulhasan, said his country and others had called on Islamic, Arab and friendly forces to assist them and "to put an end to the law of the jungle."

The chief U.S. delegate, Thomas R. Pickering, said his country was normally liberal about the inscription of new items on the General Assembly agenda but added:

"On very rare occasions there are requests so improper, so ill-founded, so mendacious and so tendentious that it is simply impossible to recommend that the General Assembly deal with them. The item requested by Iraq is such a case."

In Baghdad, meanwhile, the Iraqi foreign minister, Tariq Aziz, asked his reaction to President George Bush's decision to send more troops to the Gulf, replied: "It is not helpful — it is not going to help find a solution. Instead of sending more troops he should send diplomats and try to open peace talks with the leaders of the region."

These were among related developments in the Gulf on Friday:

● Warships fired warning shots across the bow of a Sudanese-flagged cargo ship before it was stopped and boarded in the Red Sea, the U.S. Navy said. A spokesman said the freighter Umdurman refused challenges after it was intercepted in the northern Red Sea en route to Aqaba, Jordan.

● William H. Webster, the director of Central Intelligence, held talks in Ankara with Turkish officials about the Gulf. According to newspaper reports, the CIA chief was there to share military intelligence that might be needed in the event of a U.S. military attack.

● Iraq denied it was importing medicines to make chemical or biological weapons. A Foreign Ministry spokesman rejected suggestions at the United Nations that Baghdad was amassing supplies sufficient for 10 years' normal use for its war machine.

● About 200 Western hostages flew from Baghdad to freedom with Willy Brandt, the former West German chancellor. At least 140 of them were Germans. Mr. Brandt had spent four days in Baghdad during which he talked with President Saddam Hussein and other Iraqi officials to win the release of the hostages.

Earlier reports said 170 hostages would be freed, but German Embassy officials said the extra numbers mainly consisted of wives, who had earlier refused to leave their detained husbands, and their children, in addition to a few permitted to leave independently of Mr. Brandt's mission.

One of the Americans freed was Miles Hoffman, 44, who was working in Kuwait with a private company. He was shot in the arm on Sept 5. The Iraqis said it was an accident, but it reportedly occurred as the Iraqis were searching for foreigners. *(Reuters, AP)*

Julie Malstin/The Associated Press

Members of the Massachusetts National Guard's 1058th Transportation Company on their way to a ceremony on Friday before they were to go to Westover Air Force Base and leave for the Gulf.

Supplies Worry Marines

Generals Also See High Costs in War

By Rick Atkinson
Washington Post Service

WASHINGTON — The U.S. military supply line in the Gulf is showing signs of strain and stockpiles should be increased before any American offensive is launched against Iraq, three senior Marine Corps generals have warned.

The generals also cautioned in the last week that war in the Gulf would be costlier than many Americans might realize.

Lieutenant General Ernest T. Cook Jr., commander of the Combat Development Command, said in an interview at the Marine Corps base in Quantico, Virginia: "If we have to do anything militarily, it's going to cost American lives. We ought to all be sitting and praying that the sanctions and the diplomatic process win out."

General Alfred M. Gray, the Marine commandant and a member of the Joint Chiefs of Staff, made similar comments in an extemporaneous speech to a group of former Marines in Peekskill, New York, on Nov. 1, hours after returning from an inspection trip to Saudi Arabia. He also sharply criticized the logistics system in the Gulf, according to several persons who heard his remarks.

President George Bush's expansion Thursday of the U.S. military presence in the Gulf will send about more 40,000 more Marines to join the 45,000 Marines already deployed in Saudia Arabia and on ships in the region.

The commandant declined to discuss his speech, but the Marine Corps made available General Cook and Major General Matthew P. Caulfield, deputy commander for warfighting, both of whom were in Peekskill.

General Gray believes that "we don't have as much there as we ought to have," General Cook said. "We are not as ready as we should be or could be."

The Marines went to the Gulf in August with a two-month stockpile of supplies, General Cook said, but "after 60 days we need help just like everybody else" from the logistical system under General H. Norman Schwarzkopf, commander of U.S. forces in the region.

"We have to make sure that the system that's in effect is going to take care of our needs as well as everybody else's," General Cook said.

Since Operation Desert Shield began in early August, the United States has moved hundreds of millions of tons of supplies to the Gulf. But the intensity and violence of modern warfare mean that stockpiles of ammunition, spare parts and other matériel would quickly dwindle if combat erupted.

General Gray's concern with supply lines and stockpiles is "not an unusual thing," General Caulfield said, and is a common preoccupation of commanders preparing for possible battle.

"Clearly, logistics is the hard part of fighting a war," General Cook said.

Logistics is a concern, he said, because the U.S. military is "stretched farther than we've ever been in our nation's history in terms of trying to sustain a large force in theater."

The Marines and other services are prepared to fight now, General Cook said, "but we can be better."

General Gray wants "to counter an exuberant feeling that we ought to get this thing over in a hurry," General Cook said. U.S. forces could capture Kuwait City, he added, "but it's not going to be easy. You'll pay a price for it."

General Gray warned last week that Iraq was "formidable" and should not be underestimated.

The general told the group in Peekskill, according to five who were in the audience, "There are four kinds of Marines: those in Saudi Arabia, those going to Saudi Arabia, those who want to go to Saudi Arabia, and those who don't want to go to Saudi Arabia but are going anyway."

This week, the Marines for the first time in this crisis notified about 800 combat reservists that they will be called to active duty. Foreshadowing that announcement, General Gray last week told his audience, which included many reservists, that some would be sent to Camp Lejeune, North Carolina, or Camp Pendleton, California, and "you'll stay there as long as I want you there."

General Cook said that the comment was "sort of a typical General Gray statement," and that the commandant was aware that such decisions were the province of the president and secretary of defense.

The three Marine generals said they are generally pleased with the deployment of U.S. forces in the Gulf and with Marine morale.

Asked about reports that Iraq could flood defensive trenches with burning chemicals or set fire to an oil slick to thwart an amphibious landing along the Gulf, General Cook said: "I don't think it's as frightening as it sounds, to be honest. For instance, if somebody dumps oil over the water and lights it, you can always back off and let it burn itself out."

UN Chief Hints at Illegality of Force

Washington Post Service

UNITED NATIONS, New York — Secretary-General Javier Pérez de Cuéllar has indicated that any attempt to take military action against Iraq under Article 51 of the United Nations Charter, as favored by the United States, could face legal difficulties.

Mr. Pérez de Cuéllar said that Article 51, which allows for collective self-defense by permitting countries to go to the assistance of other nations, may not be applicable now — three months after Iraq invaded Kuwait.

He suggested that the article's validity had expired, and that Iraq would have to launch another military attack before it could again apply.

The Bush administration says that Article 51 still offers sufficient authority for a military strike. The United States is seeking support for a Security Council resolution authorizing the use of force.

But some experts say that Article 51 only allows such action "until the Security Council has taken measures necessary to maintain international peace and security," as the article is worded.

They say the Security Council already has taken such measures — namely, economic sanctions against Iraq and the sending of naval forces to regional waters.

War Chest Keeps Iraq's Economy Afloat

By Glenn Frankel
Washington Post Service

LONDON — Two days before President Saddam Hussein invaded Kuwait, telexes went out from the Central Bank of Iraq to correspondent banks in the Middle East and Europe requesting that they transfer funds from their Iraqi accounts to the Central Bank of Jordan, according to Arab banking officials.

No one knows for sure how much Iraq collected; estimates range from less than $100 million to up to $400 million. But financial analysts say the telexes were part of a feverish scramble by Iraq to gather hard currency, gold and other liquid assets to keep its war machine and its civilian economy functioning in anticipation of international sanctions.

Those sanctions have turned out to be among the most air-tight and comprehensive in modern history, say experts, who add that the Iraqi economy is slowly grinding down.

Yet Iraq continues to function: Western diplomats and journalists in Baghdad say that, as best they can determine by limited monitoring, the shelves of the city's markets remain stacked high with food, factories still operate and, most important, the armed forces remain well equipped with weapons and spare parts.

Part of the reason is Mr. Hussein's war chest, which banking sources and analysts estimate at $2 billion to $4 billion. That sum comes from Iraq's domestic reserves, from funds gathered before the clampdown and from looting Kuwaiti banks and businesses.

Arab officials say Mr. Hussein has tried several other tactics: laundering money through Jordan, Libya, Lebanon and sympathetic banks in the Gulf, issuing government bonds and extorting money from private citizens in Iraq and even pleading for financial help from Yasser Arafat, leader of the Palestine Liberation Organization.

Most experts say these limited funds are not enough. "Basically, it's a question of time," said a Palestinian banker with close ties to Iraq. "If we're talking about the next six months, the Iraqis can manage. But if we're talking about the next 18 months, they can't."

But the money helping to prolong Iraq's survival contribute to growing U.S. impatience. If, as President George Bush has indicated, the impact of sanctions on Iraq is a key factor in his decision on whether to go to war, then Mr. Hussein's war chest has become one element pushing the Gulf crisis toward a military showdown.

Because Iraq is a police state, where secrecy reigns, accurate financial information is virtually impossible to come by. The International Monetary Fund and the World Bank both say they stopped publishing statistics for Iraq a decade ago.

The Middle East rumor market contends Mr. Hussein has $4 billion in banknotes stashed in a basement vault below the presidential palace, and millions more in Swiss banks gathered from "commissions." Nonetheless, most analysts agree that before the invasion of Kuwait, Iraq was broke.

Before his invasion of Iran, President Hussein could boast of $30 billion in gold and hard currency reserves. By the end of that eight-year war, the reserves were all but gone and Iraq owed a reported $79 billion abroad.

Although estimates of the liquid assets that the Iraqis seized in Kuwait vary, most agree that the total take — gold from Kuwait's central bank and the private market and foreign currency — was on the order of $1.2 billion.

The invasion led to sanctions that in effect froze most of Iraq's $4 billion in foreign holdings and cut off oil exports. The State Department estimates that Iraq has lost 97 percent of its oil-export revenues, $1.5 billion a month at pre-invasion prices.

All of this has left the Iraqis presumably desperate for cash. Arab bankers say they got some early help from Jordan, which modified letters of credit and provided cash to help Baghdad purchase "dual use" goods such as pipes for gun barrels and missile casings, ball bearings and spare parts. But after suffering devastating economic isolation, Jordan is believed to have cut off virtually all financial ties to Iraq. Jordanian officials publicly deny they ever broke sanctions.

The Arab officials say Baghdad also tried to launder funds through cooperative Arab nations and the PLO, as well as through some friendly banks. But others say the amounts involved were minimal.

They contend that Libya was long on promises but short on delivery. The PLO, itself cut off from its traditional backers in the Gulf and running a $340 million deficit, was in no position to accede to Mr. Hussein's appeal for help. And so-called friendly Arab banks did not wish to risk criminal sanctions in the West and their reputations by doing business with Baghdad.

Internally, the government has sought to tap into the hidden supply of dinars held by Iraqi citizens, who do not trust state-run banks and have little in the way of consumer goods on which to spend.

But Iraqi dinars cannot pay for smuggling and sanctions-busting operations. That takes gold or hard currency, at prices double the normal market rate, experts say. Even so, with shipping lanes sealed off and most air flights canceled, Iraq is forced to fall back on trucks grinding through the desert over the porous borders of neighboring countries. The amount of goods involved is relatively small, according to the experts, and the costs high.

Kaifu Wins Agreement To Deploy Civilians

New York Times Service

TOKYO — Prime Minister Toshiki Kaifu, rebuffed by the opposition on his proposal to send military forces to the Gulf, reached agreement with key opposition groups Friday on a new proposal to send a civilian contingent of Japanese to the region.

The accord means that approval by the Diet, or parliament, is likely, perhaps as early as next month.

The proposal would enable as many as several hundred unarmed medical personnel, technicians and others to engage in nonmilitary activities in support of the effort against Iraq.

The original proposal, put forward in response to American pressure, was to send military forces in a noncombat role. But it drew widespread opposition in Japan, where it was seen as a violation of the provision in Japan's postwar constitution renouncing the use of force.

In the past, Japanese personnel have taken part in peacekeeping forces in places like Namibia, Afghanistan and Nicaragua, mostly to help care for refugees or to aid with elections.

The new force would mark the first time that a formal legal framework had been established.

"We are pleased because even though the original proposal died, our work was not futile," a Foreign Ministry official said.

The accord on the new contingent was reached between the governing Liberal Democratic Party and two opposition parties, the Clean Government Party and the Democratic Socialist Party, insuring a majority of support in the upper house of the Diet, which is controlled by the opposition.

U.S. Jews Urge Bush to Protect Israel Links

Washington Post Service

WASHINGTON — Five American Jewish officials have urged President George Bush not to let anyone use the Gulf conflict to "drive a wedge between the United States and Israel," according to Seymour Reich, chairman of the Conference of Presidents of Major American Jewish Organizations.

The Jewish officials met with the president on Thursday.

Later, when asked at a news conference about U.S. consultations with Israel on coordinated military action in the event of war, Mr. Bush would not discuss details. But he seemed to step further forward than officials have previously gone in acknowledging Israel's special relationship with the United States and consultations on this issue.

"I think the whole world knows that the United States has a very special relationship with Israel," he said, "I think we are in close touch with the key players there in terms of our objectives."

The United States has been reluctant to acknowledge any consultations with Israel in preparing military action for fear of undermining efforts to maintain a strong Arab coalition against Saddam Hussein.

Paris Denies Claim of Hostage Deal

By Joseph Fitchett
International Herald Tribune

PARIS — France dismissed a report in a Baghdad newspaper Friday that the release of Iraqi-held French hostages last month resulted from secret talks with a French emissary.

Several French officials described the assertion in the government-run Jumhouriya newspaper as an Iraqi fabrication, apparently timed to coincide with the arrival of Secretary of State James A. Baker 3d in France for talks on joint action against Iraq.

"This claim changes nothing about the facts as France has described them," a Foreign Ministry spokesman said. Foreign Minister Roland Dumas reiterated Thursday that the Paris government had not authorized anyone to negotiate in France's behalf on the hostages.

The French, in their official position, did not contradict Jumhouriya's assertion that 10 days before Baghdad's announcement on the hostages, Foreign Minister Tariq Aziz of Iraq met in Tunis with Claude Cheysson, Mr. Dumas's predecessor as foreign minister.

Arab diplomats confirmed Friday that the meeting took place. They also said that Yasser Arafat, the leader of the Palestine Liberation Organization, informed Mr. Dumas beforehand of Baghdad's intentions.

They said that on Oct. 14, Mr. Arafat traveled from Baghdad to Tunis for a meeting with Mr. Dumas during which he said that President Saddam Hussein of Iraq had promised him to free the French hostages.

At the time, Mr. Aziz explained Baghdad's action as "a unilateral decision" in recognition of France's special efforts to find a diplomatic solution to the crisis.

France insists on the release of all hostages and Iraq's withdrawal from Kuwait as conditions for international consideration of Iraq's grievances.

But Mr. Cheysson, who is a vociferous critic of U.S. and British policy in the crisis with Iraq, has been allowed to seek his own diplomatic channel to Baghdad.

ATTACK: *Added Options*

(Continued from page 1)

putting an upper ceiling on the deployment now."

These are among the elements of the new deployments:

● A full army corps from Europe, including two armored divisions and an armored cavalry regiment. A corps comprises roughly 110,000 men, 1,000 tanks and several hundred armored personnel carriers. The Army VII Corps, which is being sent from Germany, will deploy with air assault helicopters, hundreds of artillery pieces and a broad range of support troops and equipment.

● An additional mechanized division from the United States, the 1st Infantry Division from Fort Riley, Kansas. Such a unit will bring about 400 tanks and armored personnel carriers and about 16,500 soldiers.

● Three brigades of Army National Guard combat troops, each comprising about 3,000 men and several hundred tanks and armored vehicles, will be sent to Fort Irwin, California, for training and evaluation before the Pentagon decides whether to dispatch them to the Gulf. Mr. Cheney and General Powell have expressed doubts about their combat readiness, and this deployment will essentially be a test of the military's increasing reliance on the Guard and reserves.

● Three aircraft carrier battle groups, each including a carrier and about seven escort and support ships. There are already three carriers in the region — one in the eastern Mediterranean, one in the Red Sea and one in the Persian Gulf or the northern Arabian Sea. A carrier sails with a crew of 5,500 men and an air wing of about 80 jets, including F-14 fighters, FA-18 fighter-bombers and A-6 bombers. The escort ships generally include a guided-missile cruiser and several destroyers or frigates to provide air and submarine defense for the battle group.

● The battleship Missouri and its escorts, which will complement the battleship Wisconsin, which is now in the region. The World War II vintage battleships are manned by 1,500 sailors and carry cruise missiles, nine 16-inch (410-millimeter) guns and a variety of other weapons for attacking shore targets.

● The 2nd Marine Expeditionary Force from Camp Lejeune, North Carolina, and the 5th Marine Expeditionary Brigade from Camp Pendleton, California — a total of about 60,000 men. The new troops will reinforce the 46,000 Marines already in the theater, bringing the total to 106,000. The figure is more than half the total 197,000-man strength of the Marine Corps.

STRATEGY: *A Will for War*

(Continued from page 1)

forces would soon be sent to the Gulf, including hundreds of tanks and three more aircraft carriers, was pictured by administration officials as the essential military accompaniment to this week's mission by Secretary of State James A. Baker 3d to nations that the United States hopes would cooperate in any attack on Iraq.

But by making his move now, Mr. Bush is running the political risk that members of Congress, especially Democrats, no longer worried about jeopardizing their reelection by making comments that might seem unpatriotic, would feel freer to criticize his actions than they had before the Tuesday election.

But White House aides expressed confidence that most of Capitol Hill and most of the country would back Mr. Bush, even though he has no intention of seeking prior permission of Congress if he decides to go to war.

Important elements in this effort, one said, would be continued allied cooperation and working through the United Nations, although Mr. Bush said flatly Thursday that the United States felt free to take offensive action without UN authorization.

In his travels, Mr. Baker has been seeking support for a new UN resolution authorizing the use of force to carry out earlier resolutions calling on Iraq to withdraw.

A European cabinet minister, privy to Mr. Baker's discussions, said that China and the Soviet Union had all but pledged they would not block such a move. Both are among the permanent members of the Security Council, with veto power.

After a meeting in Moscow on Thursday with Mr. Baker, the Soviet foreign minister, Eduard A. Shevardnadze, said "a situation may emerge which effectively would require" the use of force — a considerable departure from an earlier statement that the use of force would be "undesirable."

But Foreign Minister Qian Qichen of China, who met Mr. Baker in Cairo, has not publicly gone nearly that far, and Beijing is reportedly urging Washington to go slow.

Secretary of Defense Dick Cheney said Thursday that no decision had yet been made by Mr. Bush on whether offensive action should be undertaken.

The question will not have to be confronted for some weeks because the last of the tens of thousands of troops and the armor and aircraft needed for an attack will not reach the Gulf until early next year, military analysts said.

Clearly the president hoped to impress Mr. Hussein anew with the depth of the American commitment against him by making public the list of military units to be deployed, something that was not done at the beginning of the initial buildup, which has now reached 230,000.

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EAST: *After the Euphoria Over the Downfall of Communism, a Struggle for Democracy*

(Continued from page 1)

ternationalism," resurface with a vengeance.

And everywhere the refrain is: "We never thought it would go so fast."

To revisit Central Europe a year after is to discover people who have lost not just their chains, but also their security, their illusions and often their bearings.

In Bratislava, capital of the Slovak minority in Czechoslovakia who have unexpectedly raised a cry for independence, an intellectual tries to explain why an ethnic group of 5 million with no outstanding grievance has suddenly become seized with nationalist fervor.

"The Slovaks are a peasant people who have spent most of their history under someone else, mostly Hungarians," said Boris Lazar, a professor of philosophy and member of Public Against Violence, the Slovak citizens' movement associated with President Vaclav Havel's Civic Forum. "They have a deep inferiority complex. The thinking is, If we don't make a pitch for independence now, nobody in the world will know we exist."

At the Romanian-Yugoslav border on the road from Belgrade to Timisoara, Soviet cars are backed up for miles into Romania. Many have trailers and tanks of gasoline lashed to roof racks. Angry drivers confront nervous Yugoslav border guards. "Bring in the army!" shouts a red-eyed, unshaven Russian.

The Yugoslavs watch anxiously while officers talk to representatives of the Russians. Across the border, Romanian border troops are reinforced by soldiers with dogs as tensions rise.

For about two months, Russians had driven across Romania in ever-growing numbers to peddle goods in Yugoslavia — instruments, clothes, fur hats. They would then convert the Yugoslav money into dollars and return with Western goods. The trip was long and difficult. Soviet Customs agents charged $100 to $200 in "duty" on the way out, and drivers brought enough gasoline to make it to Yugoslavia and back.

But without notice on the evening of Nov. 4, Yugoslavia shut its borders to Soviet citizens. "If they're going to shut the border, they should've let us know before we left the Soviet Union!" an infuriated driver shouted.

The scene is hardly unique. Ever since their borders opened, East Europeans by the millions have flocked West — first to gawk, next to barter, then to work illegally, finally to try to stay.

A year ago, it was the East Germans fleeing through Hungary to West Germany; the West blinked away its tears at the image of people celebrating their newfound freedom. Then swarms of Poles descended on West Berlin, then Czechoslovaks and Hungarians flooded into Vienna, and then Romanians and Bulgarians began a Westward trek. Most Western nations have now reinstated restrictions on travelers from the East, and, in September, Austria sent troops to patrol its eastern borders.

The real fear among West Europeans is that the first waves of black marketeers and refugees are only the vanguard of a mass westward migration as Eastern societies, and especially the Soviet Union, disintegrate.

In Budapest, everyone talks anxiously about the weekend of Oct. 27-28, when, after the government abruptly raised fuel prices by 60 percent, taxi drivers virtually blockaded Budapest, some other cities and some border crossings until the prices were lowered.

The demonstration supplied a brutal jolt to a country that had become accustomed to the highest standard of living and the most open society in the East, but that, under democracy, had become mired in political haggling that often seemed oblivious to the looming economic crisis.

"The blockade was a traumatic demonstration of a sense of disenfranchisement," said Jozsef Martin, an editor of Magyar Nemzet. "The question it raised was whether the government was capable of modernizing, of raising prices. We have to modernize, but the question is, can we cope with the social side effects? There seem to be no resources left in the tolerance of the people."

There had been signs of frustration before, especially in the shrinking turnout for each of the six rounds of voting Hungary has had in less than a year. Fewer than 30 percent of registered voters turned out for the recent municipal elections.

By all accounts, the real test is still to come, for Hungary as for its neighbors. As of Jan. 1, the Soviet Union will charge hard currency for its oil, and even then it may not have enough to meet East European demand. At the same time, the crisis in the Gulf has pushed the price of oil beyond the means of most states.

> **'We will not be able to sustain democratic order without Western countries.'**
>
> **Jozsef Martin, A Hungarian editor**

"Every increase of $1 in the price of a barrel of oil translates into a loss of $70 million to $80 million in our economy," said Andras Vertes, head of the Economic Research Institute in Budapest. The institute has predicted that the crisis will become worse in 1991. The institute has not tried to forecast beyond that for now. "There are just too many uncertainties," Mr. Vertes said.

The greatest variable is the huge, chaotic land to the East, the Soviet Union, on which all the Eastern European countries had been compelled to depend to varying degrees. The question is not only how much oil the Soviet Union will produce and how much it will charge, but also, even more, what will survive of the disintegrating empire.

"The collapse of Russia hangs over us all," Mr. Vertes said.

In Prague, a visitor inquires about a dissident who had been forced to wash windows and tend boilers after his fall from grace when Soviet tanks ended the "Prague spring" of 1968. "Lubos Dobrowsky?" a friend of his says. "He was appointed defense minister last week."

Rushing out of a Cabinet meeting later that day, Mr. Dobrowsky paused briefly in the hallway of the government building. The call came suddenly, he said. He was in Poland in his earlier function as a deputy foreign minister when President Vaclav Havel, a friend, called at 2 A.M. and asked him to become defense minister.

The story is hardly unusual in Prague, where Mr. Havel has liberally drawn on fellow signers of Charter 77, a human-rights document produced by prominent dissidents in 1977, to staff the new government. Jiri Dienstbier, the foreign minister, was also recently a boiler-tender.

In the majestic Hrad, the castle overlooking Prague that serves as the seat of government, Mr. Havel's press spokesman, Michael Zantowski, still greets visitors tieless and in jeans. Mr. Zantowski, 41, was trained as a psychologist, then worked for two years at the Reuters news agency before heeding Mr. Havel's summons to the Hrad.

"At first, we were all admittedly amateurish," he said of the early days. "There was a dozen of us here, and we couldn't find any help from the people here; most of the time we couldn't find the people. We were inexperienced, understaffed, underequipped, overworked. It's much better now. We no longer have to wonder who'll open the mail."

Still, there is a sense that the people running the newly liberated countries are far from professionals. One consequence is that the new leaders often have been compelled to keep on former Communist managers, sometimes to public dissatisfaction.

"It's important to remember the dimensions," Mr. Zantowski said. "The Communists had 1.7 million members last year, plus another 500,000 to 600,000 members who were expelled in 1968. With families, that's about 5 million out of a total population of 15 million. So it's just not possible to pretend that they don't exist, to screen them out. Besides, we are principally opposed to collective guilt."

Yet throughout the region, the abrupt collapse of Communist governments has left a sense of unfinished business. In societies where thousands of people served the oppressor and tens of thousands informed or otherwise collaborated to survive, feelings of guilt mingle murkily with an itch for vengeance.

In Timisoara, where on Dec. 17 security forces opened fire on demonstrators in an incident that catalyzed the fall of Nicolae Ceausescu, people say that neither the identity of those who did the shooting nor even the number of victims has yet become known despite an investigation.

There are indications that much of the old Securitate, Mr. Ceausescu's feared political police, has survived in the new Romanian Information Service. More broadly, the political situation of Romania under President Ion Iliescu — a former reform Communist — is far from settled.

The reluctance to take action against former Communists has not been limited to Romania. In fact, the execution of Mr. Ceausescu and his wife, Elena, last December, and the subsequent trial of their son Nicu, have been among the few measures taken against former leaders anywhere in Eastern Europe.

The only other Communist official to face justice so far has been Miroslav Stepan, the former party chief in Prague. But even he has yet to go to jail.

For now, the young new governments appear wary of undertaking a witch hunt while passions still run high and when the outcome cannot be predicted. In countries where so many were implicated to one degree or another, opening secret-police files to public scrutiny could prove traumatic, even if the new leaders themselves escape being compromised.

"There's pressure for a reckoning, but it's hard to see how this can be accommodated other than in a symbolic way — perhaps some form of collective condemnation, or some sort of moral tribunal," Mr. Zantowski said.

As the troubles deepen, the eyes of Eastern Europe turn increasingly to the West. A widespread faith prevails that the West will never abandon these fledgling democracies after preaching for so long the merits of free enterprise and human rights.

"We will not be able to sustain democratic order without Western countries," said Mr. Martin of Magyar Nemzet. "Without Western aid, people will head West. But thank God, it's in the long-term interest of the West that East Europe should not become a volcano."

BAKER: *Moscow Reaction*

(Continued from page 1)

the alliance will be with us," he said. "There may be some that may not be for some reason or another."

The senior State Department official was asked about troops from Kuwait, Saudi Arabia, France, Britain, Syria and Egypt.

The official said, "there is absolutely no doubt in my mind that Saudi forces will be committed" along with the other countries "with the possible exception of Syria and the French."

The official added that Mr. Baker would be discussing the issue on Saturday in Paris with President François Mitterrand of France.

France, which has long-standing ties to Iraq and the Middle East, has frequently sought to stake out a position independent from the United States in the current crisis.

The official predicted that Syria might be motivated to fight by long-standing enmity against Mr. Hussein. But Western diplomats have noted a growing ambivalence in Syria about being part of an alliance with the United States.

The official noted that before the alliance could go to war, a political decision would have to be made to do so by national leaders. "That is a political decision at the highest level for all these governments," he said. "I think most all of them will be there."

President Bush leaves next week for the 34-nation European summit in Paris — where he will meet with Mr. Gorbachev — and a tour of the Middle East.

GORBACHEV: *Iraq Has Failed*

(Continued from page 1)

nent's most stable economy, feeding and clothing Soviet soldiers, and leading the West in setting the tone of the new relationship with a Soviet Union that is ever more dependent.

Mr. Gorbachev said Friday that Mr. Kohl had shown great interest in "how things are going" in the process of change in the Soviet Union.

The treaty brings the Germans and the Soviets together in a way that goes beyond the ties Moscow has been arranging with other Western countries.

Last month, Mr. Gorbachev signed a treaty of cooperation with France, but the nonaggression portion of that document did not go nearly as far as the German agreement. The German-Soviet pact says that the two countries "will refrain from any threat or use of force which is directed against the territorial integrity or political independence of the other side." If either country is attacked, the treaty says, the other will not help the aggressor.

France rejected similar language proposed by the Soviets. The French agreement commits the two countries only to contact each other quickly if one nation's security interests are threatened. Some French diplomats, referring to the German-Soviet Rapallo Treaty of 1922, which raised suspicions among the Western allies, have said that the agreement Friday threatens to undermine the Western alliance against the Soviet threat.

Mr. Kohl's negotiators said, however, that they carefully avoided any conflict between Germany's obligations to the North Atlantic Treaty Organization and its desire to forge a new relationship with the Soviet Union.

There is no new financial aid in the treaty. "Nobody can exclude that given the disastrous situation in the Soviet Union, they will not make further demands of Germany and the West," said a German negotiator. "But we've given them all we're going to give for now. Their credit is not very good, to say the least."

Mr. Kohl's aides said the chancellor spent much of Friday's session with Mr. Gorbachev trying to find out who in the Soviet bureaucracy can be held responsible for the efficient use of German aid.

Germans said they made it clear to Mr. Gorbachev that Western banks will not add to their Soviet aid until Moscow's economic changes show some effect.

The Soviet leader noted that the "euphoria" at getting rid of the East German regime "has given a painful, sometimes even anti-Soviet twist to relations" between the two countries.

"I am convinced this is a temporary phenomenon," he said.

The treaty also includes assurances that the Soviets will allow the two million ethnic Germans in the Soviet Union to preserve their language and culture — a step Bonn considers essential to preventing a new and massive wave of immigration as economic and political conditions in the Soviet Union continue to deteriorate.

TO OUR READERS IN BUDAPEST
Hand delivery of the IHT is now available on the day of publication.

INDIA: *Shekhar, a Socialist, Is Named Prime Minister Amid Worsening National Problems*

(Continued from page 1)

port and force elections in 6 to 18 months.

Mr. Singh, exercising his last opportunity for official access to the state-run broadcasting system, appealed for tolerance in a broadcast address on Friday.

"Religion is the lamp of the soul," he said. "Let it light your way. Do not use it to ignite the flames of hatred. If you do so, the temple of Mother India will be reduced to ashes."

For Mr. Shekhar, 63, an upper-caste landlord's son who has devoted his life to socialist politics but has never held government office, the announcement Friday marked the culmination of a yearlong campaign to replace Mr. Singh, who remains leader of the centrist Janata Dal. As Mr. Singh's problems worsened this fall, Mr. Shekhar engineered a split in the party and moved his breakaway faction, called the Janata Dal (Socialist), into position to lead a government.

Mr. Shekhar will inherit a host of problems, including an inflationary economy, violent secessionist movements in three states and heightened caste and Hindu-Muslim tensions.

It is expected that his cabinet will consist mainly of rural landlords, socialists and career politicians with little experience in government. The group will immediately have to tackle a balance-of-payments crisis that drew Mr. Singh's government into negotiations for assistance from the International Monetary Fund.

Foreign exchange reserves have reached a 10-year low, external debt levels have climbed to record heights, and international rating agencies have downgraded the country's creditworthiness for the first time in years.

Inflation has grown in recent months to a 12 percent annual rate, higher than past levels. Price rises have been fueled by a government budget deficit that is three times bigger than the one in the United States, in relative terms.

"Shekhar has put himself into a very awkward position," said A. N. Prabhu, New Delhi bureau chief of the newspaper Economic Times. "We are at the verge of getting into the Mexican-Brazilian model of crisis."

In his past public pronouncements, Mr. Shekhar has blamed many of the country's economic problems on multinational corporations, and he has vowed to make it even more difficult than it is at present for foreign companies to do business in India. But it is not clear whether the new prime minister will have the political strength to reverse the gradual economic liberalization begun several years ago by Mr. Gandhi and continued by Mr. Singh.

Speaking with reporters Friday, Mr. Shekhar said he would support liberalization of the economy as long as national resources were not allocated to the manufacture of what he called "luxury goods."

In foreign affairs, Mr. Shekhar would appear to face fewer immediate challenges. Border tensions with Pakistan, which were touched off by an uprising in the disputed state of Kashmir, threatened to set off war six months ago but have eased somewhat recently.

Pakistan's recently elected right-ist prime minister, Nawaz Sharif, based his campaign partly on a more aggressive posture toward India. But Mr. Sharif has made conciliatory statements directed at India since his election. Reciprocating in a brief comment on Friday, Mr. Shekhar said he sought the "best possible relations with neighbors."

Political analysts said Indian-Pakistani relations were most likely to remain unchanged for at least a few months. "Both countries have been substantially preoccupied with domestic issues," said Jajit Singh, director of the Institute for Defense Studies and Analyses in New Delhi.

Among India's political factions, the biggest beneficiary from Mr. Shekhar's ascent would appear to be Mr. Gandhi's party, which was repudiated in a national election 11 months ago and has done little since to improve its standing with voters. Now Congress is well positioned to organize itself for a midterm vote while rebuilding its identity among the electorate as a stable, centrist party.

The biggest immediate losers appear to be Mr. Singh's Janata Dal faction and the Hindu revivalist Bharatiya Janata Party. Both stood to benefit if President Venkataraman had decided to call an election immediately, rather than turning to Mr. Shekhar to lead another minority government.

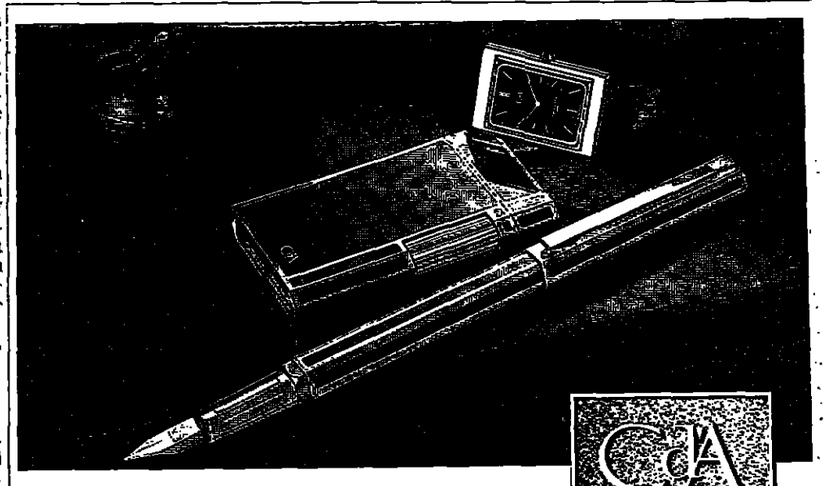
Athens Bars Votes For Small Parties

The Associated Press

ATHENS — Parliament approved a law Friday that bars very small parties and independents from being elected. The conservative New Democracy party, which holds 151 seats in the 300-member Parliament, proposed the law after winning elections in April.

The new electoral system also allows a single party to win a majority in Parliament with about 43 percent of the vote — it had been 47 percent — while making it harder for a coalition of parties to win elections.

Parties now must secure a minimum of 3 percent of the vote to be represented in Parliament.



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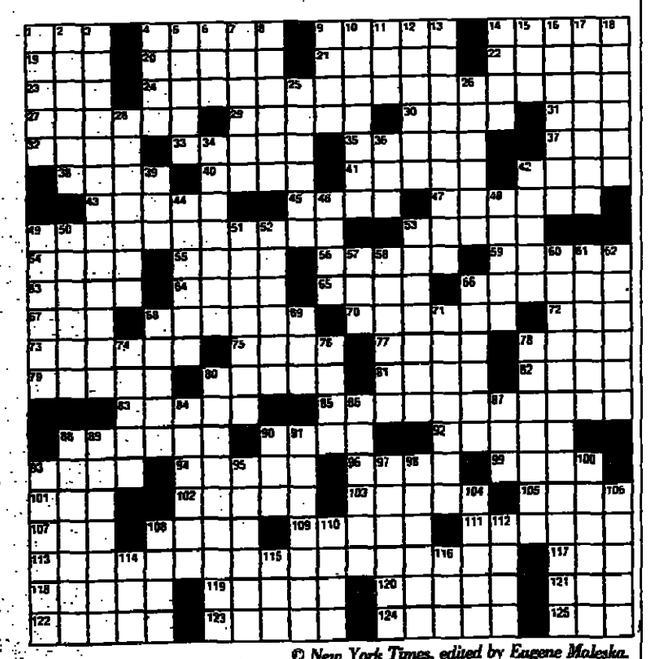

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ACROSS

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14 Douglas Fairbanks Sr. role
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108 *Canvasser's* concern
110 "Willard" creatures
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114 Temporary beginner
115 Gazetteer letters
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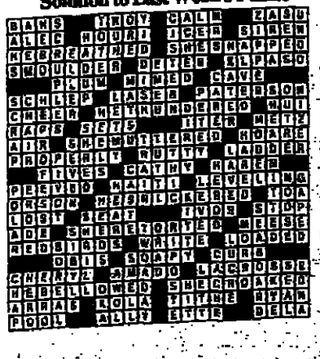
Solution to Last Week's Puzzle



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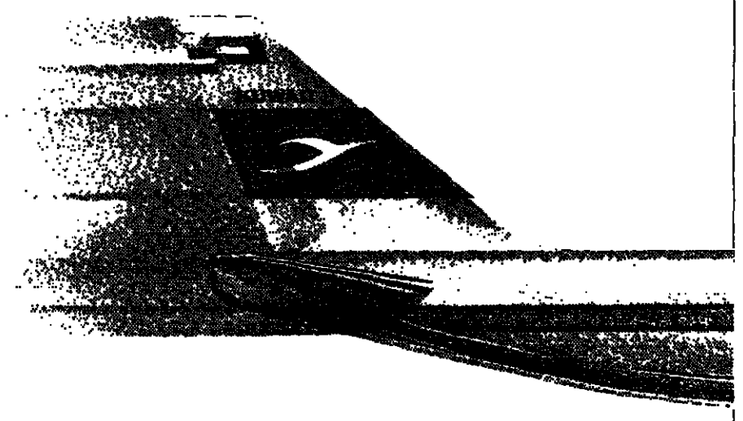

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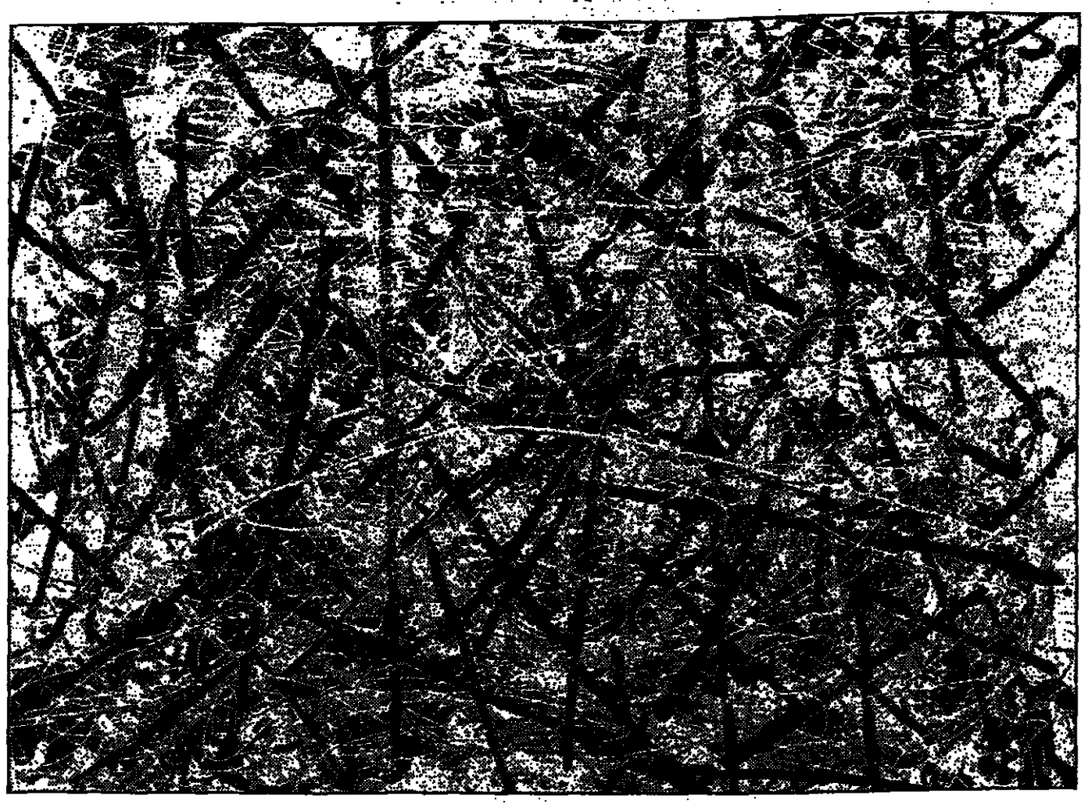
When the Times Turn Hard, Success Hangs in the Balance



Robert Rauschenberg's "Third Time Painting" of 1961, left, and Jackson Pollock's "Number 13, 1949."

International Herald Tribune

NEW YORK — The round of contemporary art auctions at Sotheby's and Christie's this week demonstrated how crucial balance in a sale can be to its outcome when times get harder.

It takes a minimum number of splendid or important works to generate a certain thrill of excitement among those attending and induce them to try their luck. Add, if possible, the whiff of novelty supplied by pictures long out of the market, and that makes the difference between a relative triumph and a dull defeat.

It was Sotheby's sad lot on Tuesday to experience the latter. With all his talent as America's

SOUREN MELIKIAN

most skilled auctioneer, not even John Marion, who is also president of Sotheby's North America, could make the $19.8 million sale look good. The 34 works that found a niche, often with difficulty, did not make up for the 43 that were left stranded. Viewing the drab gathering before the auction left very little hope.

Only one work really stood out, by virtue of its historical significance rather than intrinsic merit.

This is Robert Rauschenberg's "Third Time Painting." The reason for the cryptic title goes back to an event at the U.S. Embassy in Paris in June 1961 to honor David Tudor. There was a concert; Rauschenberg and others gave their own performance. The artist painted a picture on a canvas set up on an easel that was facing the audience. He called it "First Time Painting." There was a "Second Time Painting" later that year, and, later still a "Third Time Painting," the last and largest in the series. Rauschenberg inserted a clock into the canvas, pasted a shirt underneath with its sleeves spread out, hung a chain from the clock and fitted in a bit of a broken bottle, a piece of rusty metal and a section of wood sawn off a crate. Like the other two, the combination was daubed over with paint and dubbed a "combine" painting.

THESE became icons of Pop art. "Third Time Painting" entered the prestigious Harry N. Abrams family collection. It was seen in the Rauschenberg exhibition at the Jewish Museum in New York in 1963 and received due prominence in Andrew Forge's book, "Rauschenberg." It appeared in the Metropolitan Museum retrospective "New York, Painting and Sculpture, 1940-1970."

Yet on Tuesday, the Rauschenberg nearly failed as Marion called out, "2.5 million," for the umpteenth time and urged, "Now, say 8" — meaning 2.8 million. Finally, someone obliged, making it a $3.08 million painting. Unfortunately, this happened two thirds down the sale, nor was it much of a success. The $4.4 million to $5.5 million estimate, with premium, pointed to higher ambitions.

At the beginning, it almost looked as if Marion was going to pull it off. The very first lot, a Josef Albers of 1958, "Study for Homage to the Square: Starblue," ascended to $276,000, well above the high estimate.

Next, Ad Reinhart's "Painting No. 12, 1950" matched the high estimate at $220,000. Then, Alexander Calder's mobile "Mantille Blanche" made it only to the low estimate at $385,000, and a Hans Hofmann work, which looks like paint smudged haphazardly over the canvas with a heavily laden brush, was allowed to sell at 20 percent below the low estimate.

At that moment, trouble started. Clyfford Still's composition, untitled but suggestive of two scraggy peaks, came unstuck at $190,000, against a $600,000 to $800,000 estimate. Richard Diebenkorn's "Urbana # 1," reminiscent of a stone wall, went the same way.

From then on, the auction increasingly stumbled and faltered, brightened only by Marion's quips, which had the audience holding their sides. The auctioneer was at his best; regrettably, the art was not.

There was too much that was blatantly pointless, even by contemporary art standards. Two sheets of paper covered with randomly scribbles in pencil and red crayon bear a striking resemblance to the doodling of a 4-year-old. The difference is that one is signed Cy Twombly and dated twice, 1962 and 1963, and the other is just dated (1967). They fell at $190,000 and $110,000 — illusory figures for no one tried to get them.

There were five Roy Liechtensteins. All went down the drain. Two abstract compositions loosely splashed over the canvas by Helen Frankenthaler never got off the ground. And the list goes on. It was a dreary evening.

The next day, the atmosphere could not have been more different in Christie's evening session. Four paintings leapt off the walls, the average quality was higher, and there was much less padding with dross to make the catalogue thicker. Christopher Burge, president of Christie's in the United States, was conducting the auction in a field he knows well. The minute he mounted the rostrum, bidding took off briskly.

Jackson Pollock's composition with a mask, rare and early — it was probably done around 1944 — could have suffered for not being the archetypal abstract Pollock everyone is looking for. Yet it exceeded the high estimate at $264,000. An abstract composition by Willem de Kooning fell flat immediately afterward. It belongs to a late phase of the artist's work, which was disregarded for years before it climbed sharply during the recent boom. "It is now the first to be hit," Burge said.

LUCKILY, Lot Four was one of the stars in the sale. Philip Guston's "Summer" is an abstract composition in shimmering bright colors faintly reminiscent of those favored by Impressionism. It zoomed to $1.056 million, a record for the artist. That was followed by another strong contender, Franz Kline's untitled abstraction, typical of the 1950s, when he drew inspiration from Japanese calligraphy, brushed across a sheet in Zen fashion. The Kline made $2.62 million.

These two pictures and a de Kooning sold later for $8.8 million uplifted the entire auction. All came from the collection of an elderly woman who had acquired them virtually off the easel, via the Sidney Janis Gallery, some three decades ago. None had been in museum exhibitions, and only one, the de Kooning, had been published, in 1959. Their presence gave the sale a flavor of freshness at the top, where it matters most.

They were reinforced by a remarkable Pollock, "Number 13, 1949," from the celebrated Yaseen collection. Crisp and tight, wonderful for its color harmony — pale blues, snow white, thin swirling slivers of ocher yellow, touches of tomato red and spinach green under a grid of crisscross black lines — it is one of the great post-World War II pictures. It went to an unidentified collector for $3 million via the New York dealer Jeffrey Deitch, who also acquired the $8.8 million de Kooning on his behalf.

Pictures of this caliber carried along with them some of the chancy works. Without them, Jean Mitchell's "Vera Cruz" sold, only just, for $374,000, or Robert Motherwell's "Wall Painting No. III," with striking colors and a vibrating movement, might have encountered difficulties. The latter would certainly not have made it to its $770,000, had its private provenance not been established. Its estimate was higher still.

For, here too, the new no-nonsense mood that toughens buyers' resolve against puffed-up estimates cum reserves made itself felt, if not to the same devastating extent as in the Sotheby's sale. Failure repeatedly struck down nonstarters, such as a sketch of a woman in the nude by de Kooning, hideous and jarring like some unfinished vision in a nightmare. Not one bid could be heard coming from the room.

Gray bands geometrically applied at regular intervals on a white ground are no longer enough to make the attendance tick. Accordingly, Agnes Martin's square painting (untitled) elicited no response. Nor did Robert Ryman's white square, "Orrin." The lure of emptiness backed by a title of unfathomable mystery was not deemed sufficient by potential buyers to go along with Christie's estimate, $700,000 to $900,000.

More significantly, the rejections of the previous day were a concern. Not one of the three Andy Warhols offered at Christie's sold, nor the two by Jim Dine. The one Frankenthaler drew no bidding.

The case of the most important of the three Warhols, "Self-Portrait of 1966" is well worth pondering. Burge, who thinks highly of the work — it is reproduced on Christie's catalogue cover — says the owner had received a very important offer in recent months. He turned it down at the time, but "simply could not shake that out of his mind." "Self Portrait" would certainly have found a buyer within the $1 million-to-$1.5 million bracket. But its printed estimate, $3 million to $4 million, which was not remotely plausible, killed it.

THIS is the kind of miscalculation that auction houses should no longer put up with. The price to pay is the 28 lots out of the 58 offered at Christie's that were bought in, even though the failure rate in value was only 23 percent, thanks to some very high prices. These brought the total sold to a very satisfactory $36.7 million.

Burge and Martha Baer, the director of the contemporary art department, candidly conceded that they needed to tighten up their estimates as well as their selection for the more ambitious evening sessions. They said, echoing Sotheby's managers and experts the day before, that they had been putting pressure on the vendors to bring down reserves before the sale.

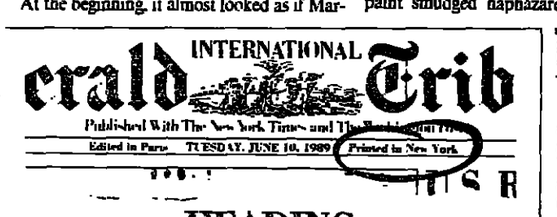
This is an interesting admission, that their own estimates are mere reflections of reserves forced upon them by greedy vendors. Soon, this sort of thing will be a memory from a fast receding past. In the new environment, it will be left to the buyers to decide what prices should be, not to the vendors. It is back to the old rules. All true art professionals, not least the collectors themselves, welcome the news.

FOR SALE / SOLD

Worthy words: Theories on war and how to prevent it are a dime a dozen. But Albert Einstein's and Sigmund Freud's are expected to bring at least $150,000. Sotheby's in New York announced that two letters on the subject would be auctioned Dec. 11. The letters were written at the request of the League of Nations for a book of "letters between leaders of thought." Einstein's four-page missive, dated July 28, 1932, focuses on the question, "Is there a way to liberate man from the doom of war?" He urges a world body to resolve all conflicts between nations, and adds that war exists only because "man has in him the need to hate and destroy." Freud's 14-page answer, dated Sept. 12, 1932, attributes that need to man's aggressive instincts. Both letters are handwritten and signed.

Sent back: A collection of rare Mouton Rothschild wines, complete from 1945-1987, failed to find a buyer at an auction in Monaco last weekend, apparently a victim of economic hard times. An American buyer and a French collector pushed the price to 140,000 francs (about $28,000) but this was lower than the minimum set by the seller, the auction organizers said. Mouton Rothschild, a Bordeaux wine, is sought not only for its taste but for the labels on the bottles, which since 1945 have been painted by different artists including Picasso, Dali, Miró, Chagall and Warhol. A similar collection of the wine sold for $120,000 last year in Japan.

Tax sale: The United States Internal Revenue Service may have some difficulty getting rid of a collection it acquired. The IRS will be selling condoms and paintings of bare-breasted women at next week's tax sale of the Mustang Ranch, one of the United States's best known legal brothels. But it will not sell a small collection of porno flicks that were found in Reno brothel's purple, mirror-walled Orgy Room when the IRS seized the property Sept. 21 for $13 million in back taxes owed by owners Joe and Sally Conforte.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Venice as Site Of Armenian Cultural Life

Art of a Dispersed People

By Kate Singleton

VENICE — "The Armenians in Italy," an exhibition showing until Jan. 20 in Venice and Padua, offers an overview of a tenacious cultural heritage and bears witness to its remarkable vivacity. It also comes in timely proximity to developments in the Soviet Union that have attracted attention to the aspirations of a people whose Christian faith and rich culture have survived the vicissitudes of history.

The earliest origins of the Armenian people can be traced back to the eastern Anatolian tablelands in the seventh century B.C. By the second century of the Christian era, the nation had acquired such political power that conflict with the Roman Empire was inevitable.

The Romans managed to subjugate the Armenians briefly, but military strife between the Romans and the Sassanid dynasty in Persia eventually brought about Armenia's territorial division. Whereas the region in closest contact with Byzantine hegemony suffered considerable cultural and religious pressure, the areas that remained under Persian control preserved their ethnic and cultural identity.

This national self-awareness was fundamental to the Armenian kingdom of Cilicia that flourished from the 11th to the 14th centuries. In this period, architecture and the arts developed impressively and commercial contacts with Europe were expanded.

Foremost among Armenia's trading partners were Italy, France and, on a lesser scale, Ireland. Contacts with the Venetian Republic went well beyond commerce, however, for when in 1715 Abbot Mechitar, who was largely responsible for the great humanist renewal of Armenian culture, asked for asylum for himself and 19 brethren, the Venetian state offered them the island of San Lazzaro, in the lagoon, as a permanent base.

Not even Napoléon dared to cancel this concession. And so it was that the monastery of San Lazzaro became the guardian of Armenian faith and values and the epicenter of national cultural rebirth for Armenians from Transylvania to Egypt, from Constantinople to Poland, the Crimea, Georgia, Persia and wherever the diaspora had taken them.

The active role that this monastery still plays in binding together its the Armenian people is evident to anyone visiting San Lazzaro as part of "Gli armeni in Italia" exhibition. The quiet of the white stone cloisters embracing the rose garden is still broken by the busy steps of the Mechitarist fathers drawn there from all over the world. And on the first floor of the building is the fulcrum of the complex: the library, with its 50,000 volumes in Armenian and other languages, all of them concerning Armenian culture.

The Armenians, who had formed their own alphabet and thus the basis of an enduring culture by the year 405, set up their first printing press in Venice between 1509 and 1512. To this day, the monastery operates a large press that supplies books to Armenians throughout the world. This current engagement in promoting a living culture, along with works by 20th century Armenian artists such as the expressionist painter Gerardo Orakian, give visitors to San Lazzaro a tangible idea of the strength and depth of Armenian national identity in the contemporary world.

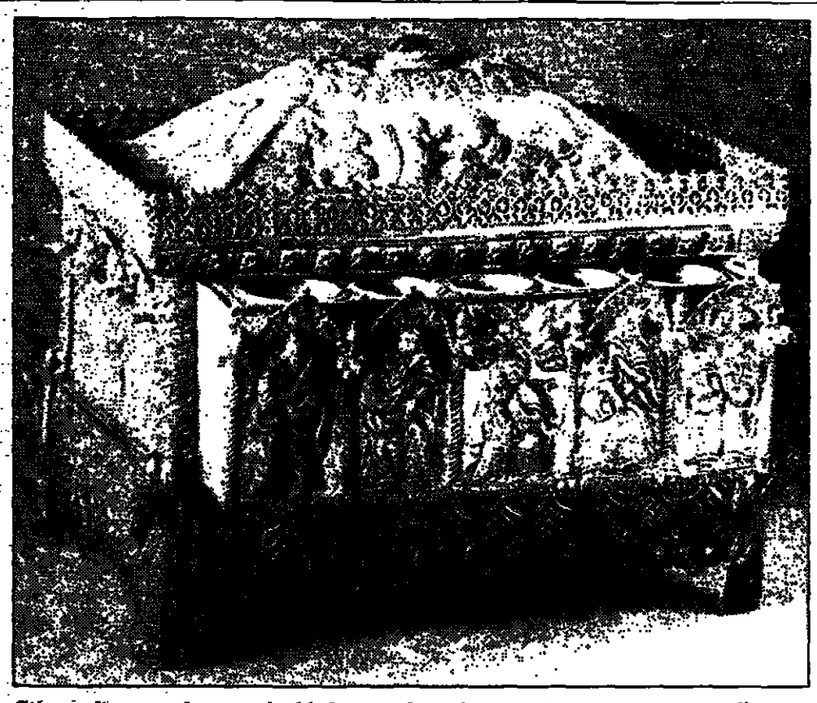
HOWEVER, the feature of the exhibition that most enchants the eye is the wealth of exquisitely illuminated manuscripts on the display in specially designed glass cases. They belong to the monastery's collection of more than 4,000 such items, ranging from the earliest parchment Bibles, Gospels and Books of Psalms to the later paper codices and *volumen*, or prayer rolls.

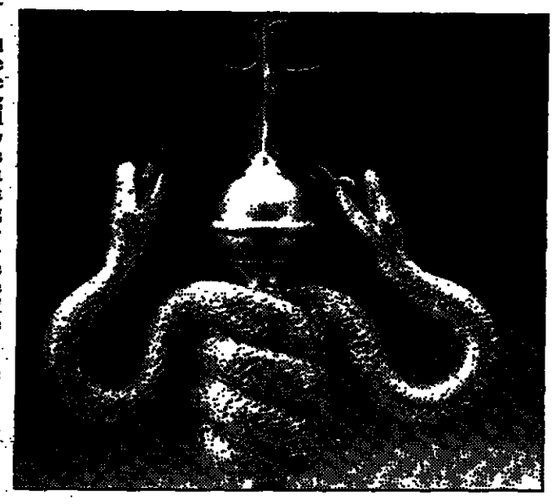
These manuscripts also comprise works of philosophy, dialectics, grammar and rhetoric, the exact sciences, mystical poetry and history, fields in which the Armenians had excelled for centuries. Such splendors were further enriched during the kingdom of Cilicia, when copyists and illustrators also lent their hand to novels, to volumes of fables, of courtly and love poetry, and to works of law.

Most of the more recondite aspects of these manuscripts are of course inaccessible to nonexpert eyes, especially the embellishment of many of them with notes, or *colophon*, relating to events of the times, including eclipses, earthquakes, epidemics, famines, wars, invasions and alliances.

However, the sheer decorative detail and variety, the depth of the reds and the brilliance of the blues, the vivacity of the curlicues and scrolls, and the wide expressive range of the figures, both animal and human, can be enjoyed even by the neophyte.

Other features of Armenian daily life are to be seen in Padua, at the Museo al Santo, where ceramics, silver book covers encrusted with gems, silverware, fabrics and lace speak for the ability and inventive genius of Armenian craftsmen over the ages. Apart from the many liturgical items, these objects include jewelry and belts that conjure up visions of the thousand and one nights, to say nothing of the extraordinary pair of high-heeled bathing sandals, wrought in embossed silver, wood and leather during the 18th century for a refined and wealthy client.





Silver reliquary, above, and gilded crosier head from Venice's San Lazzaro collection.

CERTAIN of the ceramics shown in Padua merit particular attention. The city of Kütahya (southeast of Istanbul) was renowned in the 18th and 19th centuries for its production of ceramic objects for domestic use, many of them made for or by Armenians.

Although generally speaking these items were simply fashioned, a number of master ceramists created finer wares, which they embellished with rich, inventive decorations. The fame of these products went well beyond the Turkish borders. A collection of Kütahya china cups and saucers and other tableware was sent to France in 1715, where it met with wide acclaim. Bowls of the same variety are on display at the Museo al Santo. With the — alas — single example of Armenian carpet weaving, they give a vivid idea of the refinement of domestic life before the diaspora.

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

Japan's One-Stop Stores: From Blenders to Beuys

By Carol Lutfy

TOKYO — Picture Macy's flogging a Modigliani to MOMA. Or Saks Fifth Avenue in a partnership with Sotheby's. Imagine a world in which Bloomingdale's had more resources for art exhibitions than the Metropolitan Museum of Art.

Far from a cautionary tale about the future, this is a snapshot of present-day Japan.

Department stores play a unique and enormously powerful role in the art world here. In addition to housing at least a quarter of the nation's galleries and museums, they are key participants in the art market, buying and selling on behalf of the country's growing corps of collectors.

A look at how they operate, in general — and the Seibu-Saison Group, in particular — offers provocative insight into perceptions about art and its role in Japanese society. "There is nothing sacred about art in Japan," Yoshiko Ishiki, a Tokyo-based art consultant said. "It's bought and sold just like furniture."

As Japan's most innovative retailer, Seibu-Saison is at the head of the department store pack. Over the last decade, the $28 billion conglomerate has gone from introducing culture as a consumer product to turning art into big business.

To supplement its two theaters, 24 music halls, two museums, one art forum and 26 galleries, the Saison Group now works as an art dealer, consults as a curator and offers investment advice to corporate collectors. It also publishes its own art books, sells art insurance, has an 11-year partnership with Sotheby's Japan, and in conjunction with Fuji Bank, has made it possible to use art as collateral.

SHIGEKI ENDO, the director of Seibu's fine art department, said that was just the beginning of its ambitious plans. In addition, the Saison Group runs one of Japan's largest foundations, which, among other activities, was a sponsor of last year's "Europalia Japan" exhibition in Belgium and the "Japan Art Today" show currently touring Scandinavia.

Headed by Seiji Tsutsumi, a high-profile collector and art lover, Saison is one of the rare Japanese corporations with a long history of supporting the arts. But its aggressive expansion into profit-oriented aspects of art in the 1980s has hurt its reputation among art world leaders in Japan, resulting in persistent — if unproven — contentions that, among other things, its chief curator also functions as one of its dealers.

"In theory," an observer noted, "Seibu is supposed to keep its various art activities carefully divided, but nobody believes that this is true in practice."

To complicate matters, Tsutsumi's personal collection is managed by Takanawa Art, a company with close ties to Seibu. The 63-year-old chairman was tainted last summer when Modigliani's "Reclining Nude With Hair Undone" (1917), a painting that apparently originated from Takanawa Art, was widely rumored to be a fake.

The work was bought for 1.9 billion yen (about $14 million) by the planned Osaka Metropolitan Museum of Modern Art without official authorization.

Art in Japan is 'bought and sold just like furniture,' a consultant said.

Seibu has denied any charges of impropriety, but a local art magazine editor said, "With or without proof, the popular verdict is 'guilty.' In an art world this small, Seibu has just gotten too big."

Part of the problem, some say, is that while Seibu and its innovation of department store museums have popularized art, they have simultaneously dragged it through the mud, reducing it to common merchandise through unheeding commercialization. Retailers have long held traditional Japanese art exhibitions, like flower arranging and calligraphy, because they sell the implements that accompany them. But the jump to Western art represented a bold and boldly mercenary step.

Led by Saison, department stores entered the museum business en masse in the late '70s and early '80s as a means of luring customers and shaping their corporate images. Their unabashed union of high culture and commercialism hints at just how tightly art and the profit motive are intertwined in this society.

"Everything — and that includes cultural and artistic endeavors — is done for the purpose of making money in Japan," said Hideo Namba, the chief curator at the Sezon Museum of Art, which is owned and operated by the Saison Group.

CONSUMERS, for their part, see nothing contradictory about viewing art masterpieces and buying clothing in the same place. Presumably, masterpieces somehow make the clothing more desirable, which is why retailers endow their art spaces so generously.

Namba said that Sezon spent more per exhibition than any museum in the nation, an assertion that is impossible to verify. But in a country where the national government devotes less than .03 percent of its budget to culture, retailers definitely spend more than any of Japan's public museums.

Despite steep admission fees — about $8 for Sezon — department stores lose money on exhibitions. They use their museums as marketing tools instead. Seibu, for instance, has reinforced its hip image by bringing the works of contemporary artists like Joseph Beuys to Japan.

"This really helped the department store to establish itself as a trendsetter," Namba said.

Its competitor, Isetan department store, meanwhile, has adopted a policy of exhibitions that appeals to women in their 20s and 30s, the same audience it targets for retailing. As in most department stores, the Isetan museum is on the top floor of the flagship Shinjuku branch to create a "shower effect," or sprinkling of customers down to the floors below. A recent exhibition of the American photo-realist Richard Estes for instance, attracted as many as 4,300 visitors a day.

Though retail museums of this ilk naturally have detractors in the Japanese art world, Seibu finally began to silence them last year by moving its museum outside the department store and expanding its professional staff. In a boom that will dominate the early 1990s, every upscale department store in the Tokyo area has announced plans to do the same.

Carol Lutfy is a Tokyo-based freelance journalist who specializes in the arts.

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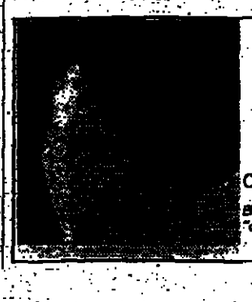

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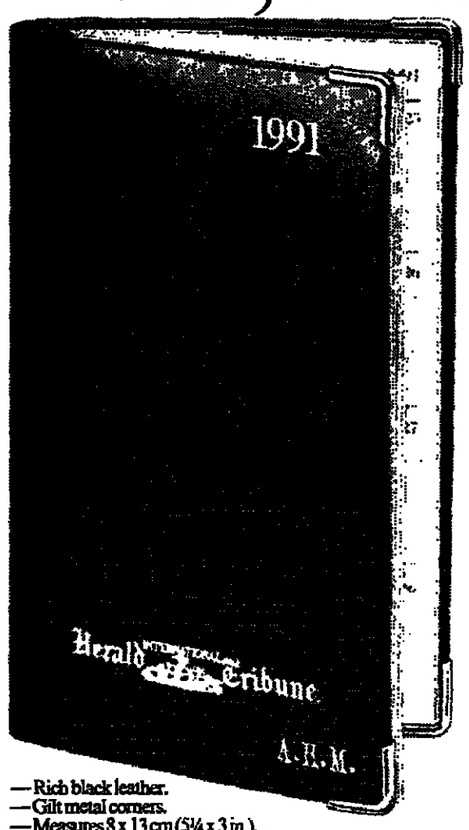

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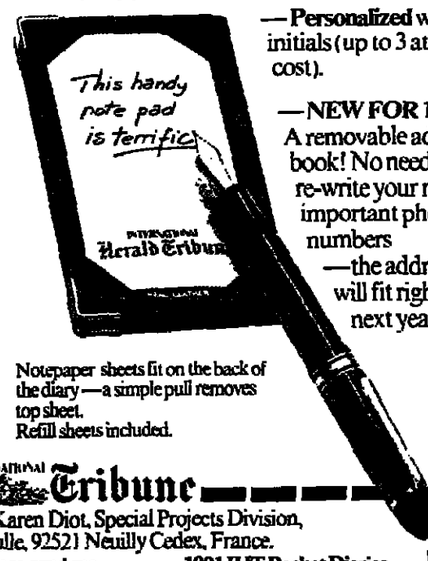

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OPINION

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

The Halfway President

George Bush's presidency approaches the two-year mark in disrepair. If Mr. Bush is interested in finding out why, he would do well to look not at Tuesday's election returns but at his own conduct before and during the midterm campaign.

His problems, not entirely of his own making, include a faltering economy, the threat of war in the Gulf and a restless Republican Party.

But the greater difficulty is that he seems to have no governing style or strategy that could help him regain the initiative.

By themselves, the election results inflicted only marginal damage. Much has been made of Mr. Bush's failure to carry Republican gubernatorial candidates to victory in Florida and Texas; but these were idiosyncratic races, and in any case the Republicans captured statehouses in California and several key Middle Western states, including Ohio and Michigan.

In effect, the Republican Party traded the Sun Belt for the Rust Belt.

Mr. Bush's weak hand in Congress is now weaker still; the Democrats picked up one Senate seat and at least eight House seats.

But the history of midterm races says the losses could well have been greater. Moreover, no strong presidential contender emerged in the balloting, and two formidable Democrats, Governor Mario Cuomo of New York and Senator Bill Bradley of New Jersey, displayed unexpected weaknesses.

In short, nothing happened Tuesday to prevent Mr. Bush from offering intelligent, forceful leadership in the next two years, or from articulating goals and convictions and mustering a principled defense of what he wants to achieve.

But that will require a very different George Bush from the one who has been floundering around for the past six weeks.

Mr. Bush's biggest mistake during the Great Budget Battle, for example, was not his decision to drop his "no new taxes" pledge, as Representative Newt Gingrich and other aggrieved Republicans contend. The fundamental error was his failure to make a persuasive case about why deficit reduction was more important than keeping his pledge on taxes.

He then compounded that failure by flipping and flopping on capital gains and higher income tax rates. In the resulting confusion, he ceded the political and legislative initiative to the Democrats.

Mr. Bush's characteristic insouciance did little to dispel the confusion. When exasperated reporters asked him to explain his position on taxes, he replied, as he jogged along, "Read my hips." That stood as the silliest comment of the campaign until Mr. Bush topped himself a few days later with the assertion that Saddam Hussein was worse than Hitler.

This sort of hey-what's-wrong-with-a-little-confusion attitude stopped being endearing a long time ago, but Mr. Bush remains partial to it. Only Thursday, at a news conference, he gave a less than ringing endorsement to the budget agreement and pledged — again! — "no new taxes."

The news conference displayed a man who looked to Tuesday's election returns to tell him what he ought to be next week. What he ought to be is the president.

The more complex his problems become, especially in the Gulf, the more he will be required to state his aims clearly — and engage himself, as he has so far refused to do, in the ardent persuasion that democratic politics demands.

— THE NEW YORK TIMES.

Small Money Is Beautiful

There are many explanations for the victory of former Senator Lawton Chiles over Florida's Republican governor, Bob Martinez. Polls indicate, for example, that Mr. Martinez was hurt by his strident anti-abortion stand and that Mr. Chiles triumphed in the only televised debate.

But what stands out is the astonishing position Mr. Chiles took on campaign contributions. A popular political figure who retired after three terms in the Senate, Mr. Chiles could easily have matched his opponent's fund-raising. Instead, taking a bold stand against the influence of special interests and big money, he limited campaign donations to $100 — and eventually raised money from more than 75,000 people.

Even so, he was outspent 2 to 1, and spent much of his low-key campaign talking with people at recycling centers, health clinics and teen-age pregnancy programs, a schedule hardly destined to maximize coverage on local news broadcasts.

"We won't have as many ads as the other side," Mr. Chiles told voters in one of his homemade-looking television commercials. "But we're going to trust the people."

It's probably true, as many political observers say, that only a candidate as well known as Mr. Chiles could afford to embrace such an unorthodox strategy.

It is also true that his low-key approach may have cost him his early lead.

But none of this detracts from Mr. Chiles's real accomplishment: Unlike the other gubernatorial victors this year in both parties, and unlike the Congress of the United States, he will take office unbeholden to wealthy private interests.

— THE NEW YORK TIMES.

Warm Enough for You?

This year, so far, has been the warmest since scientists began keeping records more than a century ago. It was not particularly noticeable in the United States. The most dramatically unusual weather was in Asia, particularly in Siberia and particularly last March. The past decade was the warmest on record, and now another decade has begun with this unprecedentedly warm year. That does not amount to proof that the world has entered a warming trend that will continue. Nor does it prove that it is being caused by people burning fuel to generate energy. But the evidence is certainly consistent with those possibilities, and this year's temperatures strengthen them.

The White House keeps arguing that the science of global warming is still unclear. True, no one knows whether man-made carbon dioxide has yet begun to make the world hotter or what the consequences might be. But by the time warming becomes provable under the rigorous standards of science, the process will have developed a gigantic momentum, and the world will require decades even to slow it down.

Since the consequences are unpredictable, it does not seem very smart to drift headlong into them with as little thought as the United States is giving to them. Some of the effects of warming would be benign. Certainly the Soviets, with their economy failing, were grateful for an early spring, much rain and the unusually large harvests that followed. But other impacts may be less welcome. As the people at the White House say, nobody knows.

Most of the world's governments met in Geneva this week to try to work out a joint strategy for cutting the production of greenhouse gases. The United States was conspicuous in its refusal to commit itself to any reduction or even to accept the need for one.

The Bush administration fears that any attempt to diminish the emissions of carbon dioxide — the inevitable result of burning oil, coal or any fossil fuel — would be intolerably disruptive and expensive. But that is not necessarily true. There is a lot the United States ought to be doing to reduce its dependence on imported oil, to protect the economy from Middle Eastern oil shocks, to encourage conservation generally and to raise efficiency. By doing those things, the country also would reduce the risk of drastic climate changes. By refusing to deal with the rise in carbon dioxide emissions, the Bush administration is ignoring dangers that are literally incalculable.

— THE WASHINGTON POST.

Safety Net for the Schools

In large cities throughout the United States, huge numbers of minority students drop out of secondary schools, and many who do graduate are ill-equipped for college or the work force. Too often, it is said that little can be done to raise the achievement levels of these students. The debate then turns to the methods needed to rescue younger generations from a similar fate. But an educational program devised by the New York-based Macy Foundation, operating in 39 high schools in New York City, Alabama, Connecticut and Arizona, has achieved impressive results.

More than 90 percent of the students in these schools are either black, Hispanic or native American. Many came from low-income, single-parent families, and teachers described them as having "significant deficiencies in basic skills."

The formula involved no magic wands. It included a demanding curriculum, with four years of English, math, science and social studies; a continuing four-year emphasis on reading, writing and speaking skills; and two years of a foreign language. Class sizes were smaller in the 9th and 10th grades, which also had an extended school day involving before- and after-school tutorial and guidance support. All focused on "providing a 'safety net' to ensure each student can succeed."

Special summer school programs were also used, as were partnerships with local universities, which helped out with curriculum development and teaching techniques. After nearly a decade of operation, the results have been remarkable. Macy students have been scoring at the 60th percentile or above on standardized tests and are receiving higher grades in math and science courses, despite more difficult course content. About 90 percent are attending four-year colleges. That compares with an average college attendance rate, among blacks and Hispanics, of about 30 percent.

A report on the Macy program has now been compiled by a national education consulting group. As one of its members put it, the Macy approach is "a well-founded model," and clearly worthy of replication.

— THE WASHINGTON POST.

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Baghdad's Goebbels Plays on Washington's Weakness

By Jim Hoagland

WASHINGTON — From his encircled lair in Baghdad, Nizar Hamdoon reaches out with the most effective and deadly of modern weapons — the telephone, the television camera and the fax machine — to make Americans think kinder and gentler thoughts about his boss, Saddam Hussein.

Mr. Hamdoon is a deputy foreign minister and formerly the top Iraqi diplomat in Washington. But he is much more than that. He is the smiling, human face of an inhuman regime. By trade a diplomat and intelligence operative, Mr. Hamdoon is by nature one of the great publicists of our time. It gives Saddam Hussein too much credence to say that he is worse than Hitler; but it is no exaggeration to say that Mr. Hamdoon is better than Goebbels.

Until Aug. 2, visas to Iraq for Western journalists were as scarce as hen's teeth. But since the Iraqi invasion of Kuwait, there has been a steady parade into Baghdad of newspaper reporters and television anchormen. The latest gimmick has brought political has-beens Edward Heath, Yasuhiro Nakasone and Willy Brandt to Baghdad to lick Saddam's boots on camera in exchange for the freedom of a few hostages. They and Jesse Jackson are to be congratulated for helping free their fellow citizens. But we, and they, must not remain silent about, or forgive, the criminal nature of these transactions. Access and human beings are being bartered by the Iraqis to the outside world for a better image.

Iraq is letting in scores of American reporters whom it would have routinely banned before Washington and Baghdad went on a war footing. Iraq holds hostage 1,000 Americans while it allows selected American journalists to come and go on regularly scheduled flights. John Simpson, a perceptive BBC correspondent with long experience in Iraqi affairs, questioned this arrangement over dinner with an Iraqi official, who responded candidly:

"Your presence here and the reporting you do means that Baghdad ceases to be an abstraction in the minds of people in the West. It becomes for you a real place, with real people. If the Americans bomb us, everyone knows that ordinary people like themselves will be killed. In a way, you are a form of national defense for us."

That of course is not the way a working journalist sees his or her role. Reports from Baghdad in many newspapers on opposition to Saddam Hussein and his invasion of Kuwait, and to the reign of terror there, show that Iraq cannot turn the Western press into a propaganda machine working on its behalf.

Mr. Simpson does not name the official. He does not have to. Those who have dealt with Mr. Hamdoon in Baghdad and Washington will instantly recognize Mr. Simpson's "witty, sharp-minded and subtle" host, "trailing a string of worry beads in some expensive semi-precious stone from a languid hand and speaking English as well as any of his" British and American guests at the dinner.

Hi, Nizar.

Mr. Hamdoon came to Washington in 1983 with the mission of re-establishing U.S.-Iraqi diplomatic ties, broken off by Baghdad in 1967. That took only a year. But unlike most Arab diplomats, Mr. Hamdoon also understood and worked the newer elites of Washington foreign-policymaking: Congress, the media and the business community. Charming, a generous and active host, he was ready to talk to anyone in Washington about anything.

Well, almost anything. He would not talk about his previous job for a decade, which had been supervising the Regional Command of the ruling Ba'ath party in Baghdad. That meant that Mr. Hamdoon ran the subversion and propaganda campaigns Iraq directed at its rival party regime in Syria. An American official who once asked Mr. Hamdoon not so innocently what his previous duties had been received only a cold stare.

In an opinion article he wrote for The Washington Post in 1987, Mr. Hamdoon explained the priority he attached to the public-relations aspect of diplomacy and the philosophy that still guides Baghdad's view of Washington:

"Public opinion is what matters in this country, especially at a time of a crisis; that's when you need [the media] the most ...

"Before that you should establish a two-way relationship based on understanding and mutual benefits ... Nothing is ever final in Washington. Everything is always developing. Every policy triggers its own opposition. Everything and everyone is workable."

Mr. Hamdoon returned to Baghdad and a senior post in the Foreign Ministry in 1987. He continued his public relations work by briefing the rare visiting correspondent and, as he continues to do, telephoning Washington editors, reporters and academics to explain how reasonable Saddam Hussein really is and how ready to compromise he would be if only George Bush would stop talking war.

Mr. Hamdoon is about as good a snake-oil merchant as there is. But what he sells is poison. Saddam Hussein made the bet on Aug. 2, undoubtedly after listening to America-watcher Hamdoon, that Washington would stay "workable" even if Iraq invaded and dismembered Kuwait. It will be a disaster for this nation and for global order if Mr. Hamdoon turns out to be right about us.

The Washington Post.

Something People Can Believe In

By William Pfaff

CHICAGO — The usual apathy accompanied the midterm elections, even in Chicago, which once enjoyed its politics. The usual hand-wringing followed, among those of us who make our living telling our fellows what is wrong with the country.

Most of the reproaches concerned the pernicious replacement of political debate with morsels of televised emotion and image, prepared by an entirely new industry of electoral counselors, advertising consultants and political hit-men, at a cost that requires elected officials to devote by far the greatest part of their time to obtaining the money to finance past and future campaigns.

This absurd and nationally degrading situation could, of course, be brought to a halt by banning paid political broadcasting or advertising and requiring, or federally financing, equal broadcasting time for qualified candidates, placing restrictions on how that time can be used (talk and argument, not images). This is what virtually every other democracy does. And it works.

There is another problem, a fundamental one, which can — could — be cured. It is exemplified in the national obsession with taxes, or with not being taxed, to be exact.

Once again this year nearly every candidate lost who suggested that the government might need to spend more on some manifest need, and who had the courage to add that to spend, one should tax accordingly.

It does no good to say that Americans are behaving perversely about taxes — that vast national needs are unmet, the economy deeply indebted, the taxation rate half that of any other country with serious pretensions.

Americans now, by and large, are convinced that paying taxes produces little or no visible benefit, for the taxpayer or for the public well-being. There no longer is much sense that the government itself does good for the people, outside providing national defense and the popular entitlements like Medicare.

The military is exempt from the general condemnation of government and politicians as incompetent or corrupt, perhaps because people simply have to believe in something.

They also seem to recognize that military professionals work hard, make sacrifices and are acting from a sense of duty toward the country.

Americans do not believe that about the civilian agencies of government. The civilians are "bureaucrats," time-servers, paper-pushers, spend-thrifts. The public is told this by every politician from the president on down. They all run against "Washington." They go out to where "the real people are" every two or four years to congratulate them on not being bureaucrats and parasites in Washington.

And yet this demagogy, contemptible in motivation, touches upon a truth. The functioning of American government is not good when compared with government in other countries. The quality of the American civil service is not, overall, very high today by comparison with the civil service in Japan, or in Britain or France.

Why should it be? What able person wants a career denigrated by the president himself, ritually scorned by politicians, poorly paid, and widely regarded with suspicion or contempt?

A senior British public servant knows that he is more important to the competence and continuity of government than most of the individual politicians who are his nominal superiors — and that he (or she) is recognized to be so.

The professional head of the British treasury has traditionally, if impiously, been regarded as the most important figure in government after the prime minister. A senior British civil servant is well paid, respected, and will retire with a title and the queen's express gratitude.

The national school systems of Japan and France are organized to deliver their student elites to certain institutions of higher education — Tokyo University, the French *grandes écoles* — whose function is to form the nation's professional leadership.

The highest social prestige attaches to the graduates of these schools, who in France constitute the so-called *Grands Corps* of a civil service that rules not only government but, just as in Japan, sets the general direction of the nation's industrial policy and its investment priorities.

If a society organizes itself to place the best of its young in government service, it can expect efficient, imaginative, highly motivated government. People who pay taxes get something for it. Seeing that taxes buy good government they are willing to pay taxes. In no other industrial democracy is there the tax phobia that exists in the United States. There is a reason. People are buying good government.

In the United States, they are not doing so. At least that is the demonstrated conviction of the voters. How are we to change this? Certainly not by paying still lower taxes, or rewarding politicians who denigrate government and civil servants.

A positive change can come only if political leadership is prepared to restore value and respect to government service so as to make it possible for government to recruit from the best people available. Today there is not only no sign of that being done. There is virtually no sign of any recognition that it needs to be done.

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The Parties Are Over — Let Us Weep

By Edwin M. Yoder Jr.

WASHINGTON — The Nov. 6 elections have produced a remarkably uniform assessment. Nearly everyone has remembered (more or less accurately) the Churchillian remark about themeless puddings.

But the outcome is more accurately summed up in the sagacious remark usually attributed to St. Theresa: "More tears are shed over answered, than unanswered, prayers."

And haven't Americans' political prayers been answered? Isn't this what you really wanted when you moved to the suburbs, reregistered as an independent and began sending donations to the single-issue outfits? Isn't it what you wanted when you said, "I vote for the man, not the party"? Or "I like Ike because he's above politics"? Or "Why don't they cut out the cheap partisanship and just do the right thing"?

Of course it is. And the common denominator was and is hostility to political parties. The trouble is that parties, messy as they are, are the only instruments by which a diverse democratic electorate ever managed to hold government accountable for its acts and policies. At their best, they stood for coherence, accountability and discipline.

Still today you will hear the chairmen of national parties pretend to think they are healthy. Like the Spaniards who propped up the corpse of El Cid to lead the charge against the Saracens, they speak of the "revival of the Democrats" or "a moral victory for the Republicans." But the entities they refer to are dead or dying.

In Congress, the parties still matter, at least in name, for it is party votes that determine who shall organize Congress and distribute its perquisites. Every two years during the organization vote, there is an hour or so of ostentatious party loyalty. But as the embarrassing revolt against the congressional "leadership" over the recent budget agreement showed, that is about the limit.

In Congress, it is otherwise everyone for himself. This is no surprise, since parties have less to say about who runs for what under which label than the press, which has less to say about it than big donors, public-relations firms and advertising tycoons. All you need to run today, even for president, is an ample ego, a pollster and a financial backer or two.

Not everyone who enters this self-initiated process wins. But no one loses or fails at it because a party, or party leaders, disapprove, or because the candidate's opinions have little to do with the party's historic positions. A Ku Klux Klan member runs for senator as a "Republican" in Louisiana, and the party is powerless to stop him. It cannot even withhold the label. Parties adjust to candidates, not the other way around.

Tuesday's election was the latest study in the incoherence of partyless politics. A New York Times headline told the story neatly: "Voters Oust Governing Party in 14 States; Congress Is Shaken but Few Are Unseated."

It is a familiar story. Every governor, regardless of party, who had to face up to a deficit problem was unseated. Or if that governor happened to be retiring, his party usually was retired from the statehouse along with him. State officials can neither print money nor ignore debt. And unlike incumbent congressmen and senators, who can and do both, they were not returned by stunning percentages.

So the great divide in American politics today is not party, it is function. If you are an officeholder at the federal level, a president or a member of Congress, you can live in dreamland with little political risk, taking the credit and passing the responsibility for it to someone else. If you are a governor or a state legislator, trying to deal with all the "mandated programs" Congress passes along (usually without adequate funding), you have no place to hide.

Parties once helped us decide where real responsibility lay. Now we Americans are getting that partyless government we always said we wanted, and we have to pick our targets at random. Our prayers have been answered. That's what the weeping is about.

Washington Post Writers Group.

He Jumped Ship in Mid-Drug War

By A. M. Rosenthal

NEW YORK — The brand new sailing vessel had *just* about cleared land for the journey across the ocean when the skipper decided to get off.

He told the crew that the weather ahead looked pretty good, provisions had been laid in and so they didn't need him anymore.

He jumped into a rowboat and pulled for shore, leaving a bunch of startled sailors behind, praying that the charts and weather predictions he had drawn up were reliable.

William Bennett has quit what he and everybody else involved in the war against drugs said was one of the most important jobs in the country.

President George Bush appointed him as the first drug-policy director in March 1989. In September 1989 and January 1990, Mr. Bennett turned in the reports outlining the strategy for the war against drugs.

They were strong, thoughtful reports, calling for far more money and effort in every phase of the anti-drug battle — treatment, interdiction, education, police action.

Mr. Bennett did his job well. He fought for more money and got it, laid out goals, led the counterattack against the legalizers who wanted to surrender to drugs.

He provided the mixture of intellectual and bureaucratic combativeness that the job needed. Then, barely a year after he had really got his hands on the job, he quit. The reason, he told me, was not fatigue and not any threat to his family.

He said that when he took the job he told the president he would keep it long enough to get the anti-drug effort on a sound foundation and he felt that day had arrived.

Funding went from $6 billion to $10 billion under the Bush administration, said Mr. Bennett, there was a downtrend in the use of drugs, and in most cities — if not New York or Philadelphia — the police were regaining control of the streets. Now it was a matter of management, and somebody else could do the job.

People who have been in the anti-drug effort far longer — for less money and as much danger and fatigue — are not melted by this argument. They feel Mr. Bennett quit too soon.

Drug use is less chic and has gone down a bit — a healthy sign, but reversible and one that started before Mr. Bennett's time in office. But 70 percent of criminal arrests still involve drug abusers. You can still buy crack on the streets of any big city and in almost every American city, and in a lot of towns gunfire is still as loud as ever and the blood still runs as full and red.

The good news that the war against drugs is making a little headway becomes a sad irony when it is used as a rationale for quitting leadership of the struggle.

Mr. Bennett did not regard his job as an ordinary bureaucratic assignment, nor did he present it that way. Most members of his staff had no idea he would quit until he did.

Nobody demanded that Mr. Bennett devote his life to fighting the drug epidemic that has destroyed the lives of so many thousands of young Americans — although it strikes me as a fine way to spend a lifetime.

But the importance of the post, the very vigor of his own rhetoric and demands for individual and public commitment, certainly all of these did suggest that he would at least stick it out until the end of the first presidential term.

Somebody in the White House said that Mr. Bennett had run out of gas. But Mr. Bush never gave Mr. Bennett a full tank. He never got the cabinet stams the job needed, nor the power to demand specific action from other government agencies. The job called for a drug czar. Mr. Bush decided a duke would do.

Just the same, Bill Bennett knew the conditions of the job before he took it. Well, perhaps now Mr. Bennett will speak out candidly on what he has learned — say about the presidential role.

For example: Finding sites for drug-treatment centers remains a major national problem, according to Dr. Mitchell Rosenthal, head of Phoenix House, the famous drug therapy organization.

Mr. Bush could order the Defense Department to turn over excess military bases for use as drug-treatment centers for the 200,000 addicts who need beds and attention.

Candor about things like that would be a nice gift for Mr. Bennett to leave for the new skipper, whoever that may be. The new drug chief will need it — that is, if he plans to stick around for more than 19 months.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Honduras Revolt

PARIS — A despatch from Mexico announces that a widespread revolution has broken out in Honduras. The revolutionists are headed by General Longino Sanchez, a prominent Liberal who is popular with the army. A pronunciamiento has been issued by the insurgents and since then there has been continuous skirmishes between the Government and the rioters. President Bogran's friends claim that his popularity is great, and that the outbreak can be easily quelled, but Sanchez is a man of many resources, and with the army at his back, may overthrow the Government.

1915: Yoshihito Is Fêted

KYOTO — With all the strangely picturesque ceremony customary to the occasion, the coronation of Emperor Yoshihito of Japan took place yesterday [Nov. 10] in this Holy City. Strictly speaking, by reason of the fact that in Japan the sovereign has no crown nor does he receive any anointment, the ceremony was not so much that of a coronation as of the consecration of the new Emperor by a solemn ritual homage paid by him to his ancestors. The festivities in connection with the accession to the throne last a month.

1940: Moonlight Raid

LONDON — With a waxing moon in a cloudless autumn sky brilliantly illuminating London, German raiders began their nightly procession over the city at dusk yesterday [Nov. 10] and soon fires were burning fiercely in the south and east, providing markers for other machines which came to dump their loads of high explosives. Flames and sparks leaped from the conflagrations and smoke billowed to the sky. But London's firemen were on the job, pouring tons of water, which gradually brought the blazes under control.

— From the New York edition of the New York Herald Tribune.

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BUSINESS/FINANCE

ECONOMIC SCENE

Some Say Cutting Deficit Won't Hasten Recession

By Leonard Silk
New York Times Service

NEW YORK — After repeated failures to work out a plan to eliminate the U.S. budget deficit during the years when the economy was climbing, the White House and Congress finally made a deal to cut the deficit by an estimated $40 billion in the next fiscal year and by $490 billion or so over the next five years — just when most economists believe the economy is weak and falling into recession.

Is this, as some are saying, a horrendous blunder, comparable to the decision made by President Herbert Hoover to put through a huge tax rise, nearly doubling rates, as the economy was falling into the depths of the Depression in 1932?

The perverse Hoover fiscal policy and timid Fed monetary policy, which allowed the money supply to shrink by one-third, as banks slashed their lending to business, deepened the Depression.

One expert says stabilization and deficit reduction can be attained simultaneously.

Are U.S. leaders about to make the same mistakes and bring on a depression? Should they just forget about reducing the structural budget deficit and instead focus on the short-run necessity of fighting recession by increasing the deficit through lower taxes and higher spending?

C. Eugene Steuerle, who was deputy assistant for tax analysis at the Treasury Department before joining the Urban Institute in Washington in 1989, contends it would be a serious mistake to forget about reducing the debt burden for the sake of using short-term fiscal policy to combat the recession.

Indeed, he maintains it is possible to achieve a fiscal policy that will meet both the objectives of short-term economic stabilization and long-term deficit reduction. To get both, he calls for "automatic fiscal stabilization through the tax and transfer system." To get greater fiscal responsiveness to short-run cyclical swings without sacrificing long-term economic stability, he calls for improving public insurance programs.

The unemployment compensation system, traditionally the government's chief weapon for providing anti-recessionary expenditures and insurance, has, he says become a "time bomb."

HE SAYS THIS is because the system is so inadequately financed that a recession could make many state programs insolvent. Less than one-third of the jobless have received benefits in the last decade.

He would provide the financing to unemployment compensation that would make it one of the strongest automatic stabilizers, increasing total demand when the economy slumps and decreasing it when the economy booms.

While improving the automatic stabilizers for short-term fiscal responses, he supports a long-run deficit-reduction target and would stick to it over the course of the business cycle.

But if one relies only on the automatic stabilizers, rather than on discretionary changes in taxes or spending, to check a recession, will the economy fall into a depression?

Hyman P. Minsky, a visiting professor at Bard College of Columbia University and author of "Can 'It' Happen Again?" answers no — because today's economy is far less vulnerable to deep depression.

In 1929 the U.S. government constituted a mere 3 percent of the total U.S. economy; it now accounts for 25 percent, and its spending will be stable throughout the business cycle. In addition, the Fed would move in, as Mr. Minsky says, "to flood the economy with reserves and to prevent a collapse of asset values."

After the New York stock market collapse of October 1987, which swiftly spread to markets around the world, the central banks behaved as a close fraternity, and they are likely to do so in any future crisis.

As the former Fed Chairman, Paul A. Volcker, put it in his 1990 Per Jacobson Lecture before the International Monetary Fund: "In a turbulent world, the importance of restoring a sense of stability is more clearly recognized."

Housecleaning Hits Executive Suites

On Wall Street, Pain in High Places

By Kurt Eichenwald
New York Times Service

NEW YORK — In the last three years, Wall Street has seen two stock market collapses, several investment houses go bankrupt or nearly collapse, some of its most profitable businesses evaporate and tens of thousands of employees lose their jobs.

Now, firms on Wall Street are bracing for the tough part: The pain has infiltrated the executive suite.

With profits shrinking and no recovery in sight, firms can no longer justify the expensive infrastructures — huge staffs and expansive offices — they built during the heady deal-making of the 1980s.

As a result, executives who once did the firing are now being fired, while prized businesses like investment banking that once paid the rent are being dismantled. After years of cutting the fat, Wall Street now appears to be cutting into some of its muscle.

Senior executives with several firms, who asked not to be identified, are even saying what only last year would have been considered heresy: They are prepared to cut compensation across the board by 10 percent to 15 percent, as long as another firm goes first.

The hard times may only get worse. Deals started last year provided much of the business for investment houses this year. But there are few new transactions to carry into next year, senior investment bankers said.

"Whatever deals we had in 1990 were mostly off of last year's backlog," said one investment banker. "But we aren't getting much to fill up the pipeline, which means either we tighten the belts even more or hope for a miracle."

Few are optimistic that business will bounce back quickly.

"Business is down, and I would expect it to stay down for some time," said Archibald Cox Jr., president and chief executive of First Boston Corp. "I expect that it will take a meaningful period of time before we right the ship."

The troubles of securities firms stem from issues far deeper than the rapid drop in investing by individuals after the 1987 collapse.

The collapse of the high-yield "junk bond" market and Drexel Burnham Lambert Inc. earlier this year dried up one of Wall Street's most profitable businesses.

Many other businesses, like merchant banking, in which firms give credit to companies for acquisitions or mergers with the expectation that the borrowers would dip into the junk bond market to pay back their loans quickly, have not recovered as firms had hoped.

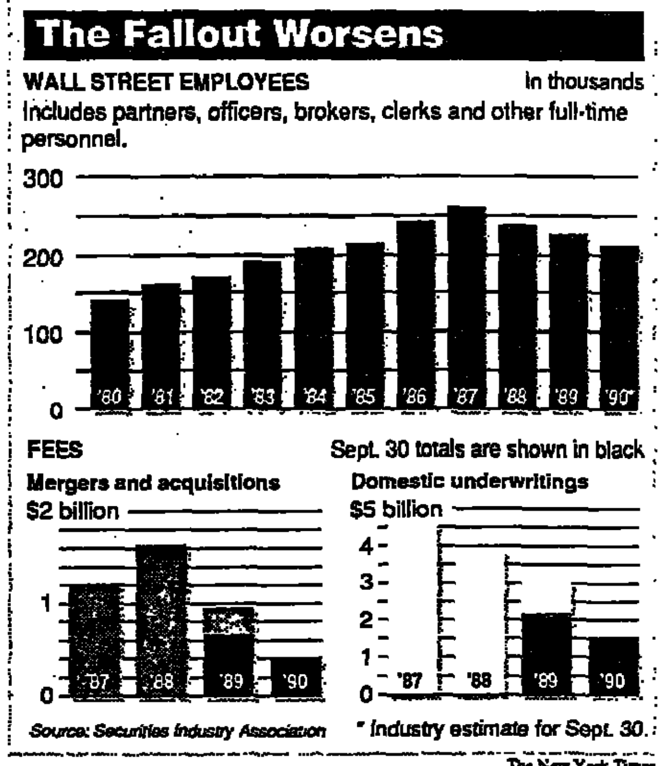
Europe, which had been seen as the salvation of the financial machine built in the 1980s, has not been able to offset the global deal-making collapse despite an increase in the number of transactions involving companies there.

In the first nine months of this year, global merger activity was down 40 percent, to $331.4 billion, compared with $549.8 billion in the first three quarters of 1989.

More recently, the Iraqi invasion of Kuwait and the wranglings over the U.S. budget have depressed the stock market. And competition has driven down fees, making even relatively healthy businesses less profitable.

While corporations are still using the capital markets to raise cash,

See STREET, Page 12



The New York Times

Weak Economy Curbs Growth in Producer Prices

By Lawrence Malkin
International Herald Tribune

NEW YORK — Largely because of imminent recession, rises in oil prices are not spilling over into the rest of the U.S. economy as they did in the oil shocks of the 1970s, the October wholesale price index indicated Friday.

On the surface, the government's monthly index of producer prices looked dire, with the overall increase of 1.1 percent fueled largely by higher energy prices. But this represented a slowdown from the increase of 1.6 percent in September, the first full month to show the results of the squeeze on Middle East oil supplies.

Most important, when volatile food and energy prices were stripped away, producer prices were unchanged in October. The core rate was held back by sharply lower autombile prices in a soft car market.

Financial markets took the numbers as good news. Stocks and bonds rallied on hopes that the prospect of lower inflation would allow the Federal Reserve to bring down interest rates another quarter of a percentage point at its Open Market Committee meeting next Tuesday. The interest rate outlook weakened the dollar against European currencies, although the drop was checked by fears of war in the Middle East. (Page 10.)

Cynthia Latta, an economist at DRI/McGraw Hill, said the weak economy has restrained producers from passing on higher oil prices to their customers. This, of course, will mean lower profits.

Moreover, said Donald Ratajczak, director of economic forecasting at Georgia State University, price restraint is likely to continue. He forecast a wholesale increase of only 3.1 percent next year. So far this year, the index has risen at a rate of 7.0 percent, the highest in nine years.

"I've never seen so many prices going up and down, and it's recession that's making them go down," Mr. Ratajczak said. "I don't expect prices to play catch-up as they did in 1973 and 1979. In those oil shocks, we threw money at oil prices until the Fed got religion under Paul Volcker. This time, the Fed is not going to do that. There has been no growth in bank reserves."

Energy goods rose 8 percent last month, down from a 13.8 percent increase in September, although crude oil prices actually rose faster in October than September — 29.5 percent versus 20.4 percent.

But capital-equipment prices fell 0.2 percent, durable goods fell 0.7 percent, and passenger cars dropped 2.7 percent.

Not surprisingly, prices rose for chemicals, plastics, rubber and other products with a heavy input of oil. But Mr. Ratajczak said acutely price-sensitive goods outside the ambit of oil, such as scrap and wastepaper, were cheaper because of the business slowdown.

Joel Popkin, a former economist at the Bureau of Labor Statistics who now advises unions, was not as sanguine as other economists.

"The fact of the matter is that the core rate of inflation is already high — 4 percent in the producer index and 5 percent in the consumer index. When oil prices start rippling through the consumer index, wage feedbacks will push it up higher."

Japan Cool To Bid for G-7 Talks

By Patrick L. Smith
International Herald Tribune

TOKYO — Finance Minister Ryutaro Hashimoto distanced Japan on Friday from a proposal that the Group of Seven industrial democracies coordinate their monetary policies to defend the dollar.

The minister's stance, announced after a meeting of Prime Minister Toshiki Kaifu's cabinet, marked a dramatic policy reversal from just a few months ago, when Tokyo eagerly sought G-7 cooperation to stabilize the then-declining yen.

The dollar continued to climb Friday against the yen in Tokyo and stocks remained volatile on fears of a military conflict in the Gulf, although steep morning losses were mostly recovered.

On Thursday, Pierre Bérégovoy, France's finance minister, proposed that monetary officials from the seven leading industrialized countries meet to discuss the dollar's weakness. Mr. Hashimoto, in the Japanese government's first response to the proposal, seemed to skirt the entire issue, however.

"I see no immediate need to hold such a meeting," Mr. Hashimoto said. "However, Japan will consider a proposal if made by a G-7 nation."

Economists and currency analysts said Mr. Hashimoto's statement confirmed that Tokyo monetary officials had placed concerns about domestic inflation above Japan's international obligations as one of the most financially able members of the Group of Seven, which comprises the United States, Germany, Japan, Britain, France, Canada and Italy.

The statement came amid an apparent revival of divisions among fiscal and monetary officials as to the proper direction of Japanese interest rates. Countering the Bank of Japan, which has long placed priority on controlling inflation, the International Trade and Industry Ministry and other agencies have called for an easier monetary policy to avoid jeopardizing economic growth.

In the Tokyo markets on Friday, the dollar gained one yen from Thursday's close, ending at 130.50.

The weakened yen pushed the Nikkei average of 225 industrial stocks down 350 points in morning trading. After recovering much of the loss, the index ended at 22,931.80 points, off 38 yen from Thursday's finish.

Pöhl Urges Delaying EC Central Bank

By Leigh Bruce
International Herald Tribune

LONDON — Karl Otto Pöhl, president of Germany's Bundesbank, said Friday that the goal of economic and monetary union would be better served if the European Community did not set up a joint central bank at the start of 1994, as agreed by EC heads of state late last month.

In remarks to a conference on economic and monetary union sponsored by the London School of Economics, Mr. Pöhl insisted that "this would by no means imply a delay of the process of integration." Instead, he said, "it would prevent the creation of a gray area of monetary policy responsibility for an indefinite period."

For the same reason, he repeated his rejection of Britain's alternative plan for monetary union, in which a so-called "hard Ecu" would circulate in parallel with national currencies.

Saying that the "indivisibility" of monetary policy would not be assured under the plan, he warned that the inevitable competition between the strongest national currency and the European currency unit would lead to damaging "compromises."

Mr. Pöhl also dismissed arguments that greater EC integration would make impossible an eventual extension of membership to include outsiders both in Western and Eastern Europe. "The opening up and extension of Europe is not at odds with the economic and political integration which has made such gratifying headway in the last few years," he said.

He pointed out that countries outside the European Monetary System of semifixed exchange rates, like Norway and Austria, had already pegged their currencies to the system. "From the very beginning the concept of EMS was not that of an exclusive closed shop, and this should not be changed by the more far-reaching plans on EMU," he said.

An intergovernmental conference will convene in mid-December to negotiate treaty amendments implementing economic and monetary union, including a European central bank and, eventually, a single currency.

Under the so-called Delors Plan, Phase Two of union, which begins Jan. 1, 1994, would be a transition period during which EC members would prepare for the adoption of a single monetary policy, fixed exchange rates and finally a single currency in Phase Three.

The committee of EC central bank governors, which is chaired by Mr. Pöhl, will complete the draft statute for a European central bank at a meeting in Basel next week.

The proposed bank would be independent of political interference, it would have full control of monetary policy, its primary objective

See POHL, Page 10

Bell Atlantic Still Seeks Entel

U.S. Firm Charges 'Irregularities' in Sale to Europeans

United Press International

BUENOS AIRES — Bell Atlantic Corp. said Friday that it was seeking a role in Argentina's phone system, despite the sale of the Entel telephone company just one day earlier to a Spanish-led consortium.

"We are holding discussions with the government," said Walter Burmaister, vice president for international operations of Bell Atlantic.

Mr. Burmaister said there were "a lot of irregularities" in the sale of the company to two European consortiums, one led by Telefónica de España SA and the other led by Stet SpA of Italy and France Telecom. He said legal action by Bell Atlantic "was a possibility."

President Carlos Saúl Menem Thursday night signed the documents transferring the state-owned Entel to the two European groups.

The northern half of the company, to be run by the Italian-French group, will be renamed Telecom Argentina, while the southern half, belonging to the Spanish firm, was Friday renamed Telefónica Argentina.

Mr. Burmaister did not give the details of the alleged irregularities, but newspapers have quoted Bell Atlantic documents complaining that it was not given enough time to make good its offer to buy the northern half of Entel.

Bell Atlantic, backed by Manufacturers Hanover Trust, won the original bid to operate the northern half of Entel, but it failed to meet an Oct. 4 deadline to confirm it had the financial resources to make good its bid. On that same date Telefónica gave a firm commitment to meet its stated bid offer and the Franco-Italian group offered to replace Bell Atlantic.

President Menem subsequently awarded the bid to the Stet-France Telecom group, the runner-up in biddings, although there were contract modifications after the Oct. 4 deadline and the transfer of ownership date was delayed until Nov. 8.

'We have a saying in the United States: It's not over until the fat lady sings.'
Walter Burmaister, vice president, Bell Atlantic Corp.

Bell Atlantic now argues it could have made good its purchase if it was given the same time and contract conditions as Stet-France Telecom.

Government officials have up to now ruled out Bell Atlantic as one of the two major operators of the telephone system, but, according to Mr. Burmaister, there may yet be a role for the company.

"We have a saying in the United States: It's not over until the fat lady sings," he said.

Stet-France Telecom and Telefónica of Spain are paying $600 million in cash and $5 billion in Argentine foreign debt paper for the phone system.

José Martin de Bustamante, a Spaniard who is now chief of Telefónica Argentina, said in a news conference Friday that his company plans to invest $400 million a year in new lines and equipment and set a priority on enabling subscribers to direct-dial long distance to any area of Argentina from lines where they now have to go through the operators.

Asked about a possible legal challenge by Bell Atlantic to the sale of Entel, Mr. Martin de Bustamante replied, "They haven't said anything to us about it."

He said there were now 10,000 subscribers in the southern Buenos Aires suburb of Avellaneda who could not call long distance within Argentina without going through an operator. He said providing them long-distance domestic service would be "a priority."

Poland Picks 5 Bidders For Cellular Telephones

The Associated Press

WARSAW — The Communications Ministry said Friday it had selected five finalists for Poland's first cellular telephone contract and defended the fairness of the bidding process.

Communications Minister Jerzy Slezak did not name the finalists, but said he would document the fairness of the bidding to companies seeking the contract, which is valued at up to $100 million.

U.S. Ambassador Thomas W. Simons said the finalists were Nynex Corp., one other U.S. company, two European consortia and a Hong Kong company. Two of the five will be selected by late December for final negotiations, he said.

The contract is the first major government project to be opened to bidding and is considered a test for the newly capitalist economy.

U.S. West Inc., Ameritech and Millicom Inc. were eliminated from the bidding in September. The three U.S. companies are "seeking clarification" about their elimination based on the technical aspects of their proposal, said James Whisenand of Ameritech.

CURRENCY RATES

Cross Rates

Nov. 9

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6825	3.3045	1.1277	0.3357	0.1498 *	—	5.475 *	1.3422	1.2973 *	1.4565	1.79 *
Brussels	30.725	60.26	20.605	6.134	2.738 *	18.265	—	24.5325	23.77	26.29	32.66 *
Frankfurt	1.4911	2.928	—	0.2977	0.1328 *	0.8867	4.853 *	1.1915	1.1495 *	1.2743	1.587 *
London (a)	1.966	—	2.9253	9.831	2,201.36	3.283	60.29	2.4588	255.65	2.2868	184.28
Madrid	93.99	184.085	62.854	18.738	8.367 *	55.756	3.053	74.73	72.32 *	80.37	—
Milan	1,122.80	2,205.45	752.50	224.15	—	667.55	36.548	896.75	8.663	959.10	11.943
New York	—	1.966 a	1.4971	4.994	1,119.80	1.677	30.635	1.2495	129.81	1.1678	93.895
Paris	5.0185	9.842	3.3587	—	0.4462 *	2.9775	16.163	3.9985	3.8652 *	4.377	5.322 *
Tokyo	128.95	256.86	87.50	26.88	0.1164	77.61	4.2502	104.22	—	112.11	1.3937
Toronto	1.1682	2.2973	0.7856	0.2239	1.044 *	0.6966	3.814 *	0.9349	0.90 *	—	1.246 *
Zurich	1.2505	2.4691	0.8462	0.2501	0.1115 *	0.7446	4.0829 *	—	0.9642 *	1.0766	1.3207 *
1 ECU	1.3771	0.7014	2.055	6.9014	1,547.12	2.3176	42.3395	1.7257	178.481	1.6127	129.512
1 SDR	1.4422	0.7340	2.1584	7.2259	1,618.82	2.4364	44.2181	1.8041	188.281	1.6829	N.Q.

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5138.0	Greek drac.	151.85	Mex. peso	2923.80	S. Afr. rand	2.5305
Austral. $	1.2853	Hong Kong $	7.7972	N. Zealand $	1.6371	Soviet ruble*	0.5517
Austr. schil.	10.45	Indian rupee	18.148	Norw. krone	5.813	Swed. krona	5.572
Brazil cruz.	110.58	Indo. rupiah	1845.02	Phil. peso	27.80	Taiwan $	26.76
Chinese yuan*	4.72	Irish £	0.5562	Port. escudo	130.85	Thai baht	25.80
Danish krone	5.699	Israeli shek.	1.98	Saudi riyal	3.7499	Turkish lira	2725.02
Egypt. pound	2.8835	Kuwaiti dinar	n.a.	Sing. $	1.71	UAE dirham	3.6727
Fin. markka	3.556	Malay. ring.	2.7002	S. Kor. won	714.80	Venez. boliv.	50.00

*New York rates unless marked * (local rate).*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9570	1.9483	1.9403	Canadian dollar	1.1727	1.1765	1.1802
Deutsche mark	1.4978	1.4965	1.4953	Japanese yen	129.49	129.47	129.43
Swiss franc	1.2587	1.2582	1.2580				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7⅞-8	8¼-8⅜	8 5/16-8 7/16	14 1/16-14 3/16	9¾-9⅞	8 1/16-8 3/16	9 13/16-9 15/16	8¼
2 months	8 1/16-8 3/16	8 5/16-8 7/16	8 1/16-8 3/16	14 1/16-14 3/16	9¾-9⅞	8 5/16-8 7/16	9 15/16-10 1/16	8⅜
3 months	8-8⅛	8 5/16-8 7/16	8 5/16-8 7/16	13¾-13⅞	9⅞-10	8 5/16-8 7/16	9 15/16-10 1/16	8⅜
6 months	7 15/16-8 1/16	8⅞-9	8 5/16-8 7/16	13⅛-13¼	10-10⅛	8⅜-8½	10-10⅛	8⅜
1 year	8-8⅛	9⅛-9¼	8¼-8⅜	12⅝-12¾	10 1/16-10 3/16	8⅜-8½	10⅛-10¼	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 9

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 11/16	7 11/16
Com paper 91-179 days	7.50	7.50
3-month Treasury bills	7.05	7.07
6-month Treasury bills	7.02	7.05
1-year Treasury bills	6.95	6.96
30-year Treasury bond	8.63	8.72
2-month CD's	7.75	7.75
3-month CD's	7.75	7.75
Japan		
Discount rate	6.00	6.00
Call money	7 29/32	7⅞
2-month interbank	N.A.	8⅛
3-month interbank	8 3/16	8⅛
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.20	8.15
1-month interbank	8.30	8.30
3-month interbank	8.75	8.75
6-month interbank	8.90	8.90
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14⅛
3-month interbank	13 13/16	13 13/16
6-month interbank	13 5/16	13¼
France		
Intervention rate	9¼	9¼
Call money	9⅞	9⅞
1-month interbank	9⅝	9¾
3-month interbank	9⅞	9⅞
6-month interbank	10.00	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 9

1 month	7 15/16 - 8 1/16
2 months	8⅛ - 8¼
3 months	8 1/16 - 8 3/16
6 months	7 15/16 - 8 1/16
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

Nov. 9

Merrill Lynch Ready Assets
30-day average yield: 7.53
Telerate Interest Rate Index: 7.485
Source: Merrill Lynch, Telerate.

GOLD

Nov. 9

	A.M.	P.M.	Ch'ge
Hong Kong	383.45	384.95	−1.30
Luxembourg	385.15	—	−1.40
Paris (12.5 kilo)	384.93	389.22	+1.20
Zurich	384.85	386.00	+1.50
London	384.85	385.70	+0.95
New York	—	384.75	−2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Incorporated Under The Laws of Panama

NOTICE OF ADJOURNED SESSION OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please take notice that an Adjourned Session of the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the Corporation) will take place at 9:00 a.m., at the Corporation's principal office, Pembroke Hall, Pembroke, Bermuda on November 21, 1990.

The following matters are on the agenda for this meeting:

1. Election of five (5) Directors, specifically the re-election of the following five (5) present Directors:
   Edward C. Johnson 3d — Harry G. A. Seggerman
   Charles T. M. Collis — H.F. van den Hoven
   Charles A. Fraser
   being all of the present Directors except William L. Byrnes who by reason of his retirement does not offer himself for re-election.
2. Review of the balance sheet and profit-and-loss statement of the Corporation for the fiscal year ended May 31, 1990.
3. Ratification of actions taken by the Directors since the last Annual General Meeting of Shareholders.
4. Ratification of actions taken by the Investment Manager since the last Annual General Meeting of Shareholders.
5. Consideration of such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Fund's principal office in Bermuda or from the institutions listed below to the following address:

Fidelity Pacific Fund S.A.
C/O Fidelity International Limited
P.O. Box HM 670
Hamilton HM CX,
BERMUDA

Hoders of bearer shares may vote by proxy by obtaining from the institutions listed below a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit therefor, with the Corporation at Pembroke Hall, Pembroke, Bermuda, against receipt therefor, which receipt will entitle said bearer shareholders to exercise such rights.

Fidelity International Limited, P.O. Box HM 670, Hamilton HM CX, BERMUDA
Fidelity International (C.I.) Limited, 40, The Esplanade, St. Helier, Jersey, CHANNEL ISLANDS
Brown Brothers Harriman (Luxembourg) S.A., 33, Boulevard Prince Henri, Boite Postale 403, L-1724 LUXEMBOURG
Fidelity International Management Holdings Limited, 25 Lovat Lane, London EC 3R 8LL, ENGLAND

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 8:30 a.m. on November 21, 1990, in order to be used at the meeting.

Dated: November 2, 1990 — BY ORDER OF THE MANAGEMENT, Charles T.M. Collis, Secretary

MARKET DIARY

Share Prices Jump As U.S. Bonds Rally

Compiled by Our Staff From Dispatches

NEW YORK — Prices were sharply higher at the close of the New York Stock Exchange Friday in very light trading, in a rally fueled by a sharp rise in the Treasury bond market.

The Dow Jones industrial average, which rose 2.97 points Thursday, surged 44.80 to 2,488.61.

Advances led declines by more than a 5-2 margin. Volume was

N.Y. Stocks

about 146.1 million shares, down from 155.5 million Thursday.

Prices were higher in moderate trading of American Stock Exchange issues.

Long-term Treasury bonds rallied by about $10 for each $1,000 in face value, with a resulting drop in long-term interest rates.

The good reception given Treasury issues in the quarterly refunding this week, as well as news Friday that producer prices excluding food and energy were unchanged in October, buoyed hopes that the Federal Reserve will lean toward cutting interest rates further at its policy meeting Tuesday.

IBM was the most active issue, rising 2¾ to 110¼. AT&T followed, losing ⅛ to 33 in a continuation of Thursday's slide.

(UPI, AP, Reuters)

■ Oil Plunges

Oil prices plunged Friday as traders sold off contracts on rumours that President Saddam Hussein of Iraq had been overthrown, Reuters reported from New York.

The market continued falling even after the U.S. State Department said it had not received such reports.

Crude oil for December delivery closed down $1.64, or 4.6 percent, at $33.89 a barrel on the New York Mercantile Exchange.

"The rumours sparked the selling, but then technical aspects took over," said Stephen Murphy, trader at Dow International Energy.

Price Report Triggers New Decline in Dollar

Reuters

NEW YORK — Fresh signs of U.S. economic weakness pushed the dollar slightly lower in quiet trading on Friday, although jitters about a possible outbreak of war in the Gulf limited the losses.

"The market wants to sell the dollar, but heightened tensions in the Mideast Gulf supports it as a

Foreign Exchange

refuge currency," said Robert Hatcher, a dealer at Barclays Bank.

The dollar ended at 1.4871 Deutsche marks and 129.81 yen, off from 1.4897 and 129.95 on Thursday.

The U.S. unit also slipped to 4.994 French francs, compared with 4.995 francs, and at 1.2495 Swiss francs, down from 1.2505.

The dollar was undermined by a Labor Department report that producer prices, excluding food and energy, were unchanged in October.

Dealers said the figures indicated that underlying inflation was steady and could allow the Federal Reserve to ease credit again soon.

Graham Cocks, treasury economist at the Bank of Boston, predicted the central bank, which cut the federal funds rate by ¼ point to 7¾ percent last week, would ease rates again in coming weeks. The Fed's policy-making Open Market Committee meets next Tuesday.

Dealers said the mark was helped when the Bundesbank brushed aside French worries about the ailing dollar and stressed its desire for a strong German currency.

The dollar rallied off its lows in late trading on short covering inspired by concerns about the Gulf.

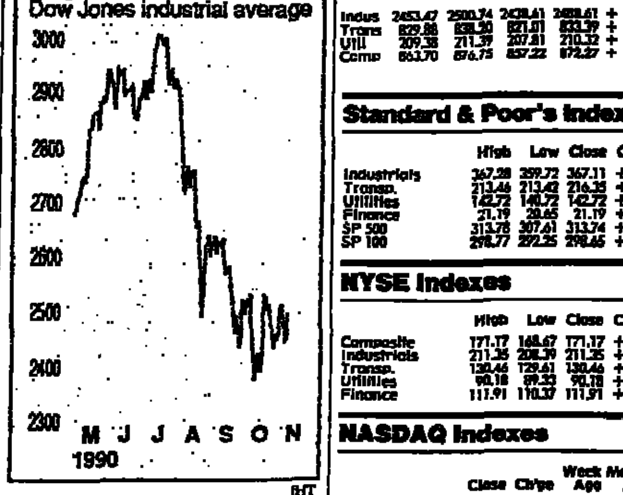
The yen, which also suffered for much of the day because of Gulf tensions, rallied on late short-covering ahead of a holiday weekend.

In London earlier, the dollar fell to 1.4880 DM from 1.4935 Thursday, and was essentially unchanged at 129.90 yen compared with 129.88.

Via Associated Press Nov. 9

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	22732	110¼	107⅞	110¼	+2¾
AT&T	20905	33¼	32	33	−⅛
Citicorp	20108	12⅜	11¾	12¼	+⅜
DukeP s	19442	30½	29¾	30⅛	+¼
SmtB eq	19061	47¾	46½	47⅝	+1⅛
Boeing s	17667	44⅞	43	44⅞	+⅞
GenEl	15706	53⅞	52	53¾	+2
BnkAm	15150	22¼	21¼	22¼	+1¼
SwtPS	14515	28¾	28¼	28¾	+½
PhilMr	13681	49¼	48⅜	48⅞	+⅞
PepsiC s	13291	24½	23⅞	24⅜	+½
BrwnFr	13031	23¼	22¼	22⅞	
TexUtl	12233	38⅛	36¾	37¼	+⅝
WalMt s	11782	28½	27¾	28¼	+⅝
FstChic	11449	15¼	13⅞	15	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ImpOil g	11132	52⅜	52	52⅛	−⅜
SNk 193wt	5539	19	18¾	18⅞	−⅞
ContAir	4643	2⅜	2⅛	2⅜	+⅜
WDigitl	3887	4⅜	4⅛	4⅜	
ENSCO	3622	2½	2⅜	2½	−⅛
MetMA s	3294	9⅞	9⅝	9⅞	+¼
MetMB s	3079	10	9¾	9⅞	+⅜
FounH n	2547	10⅛	10	10⅛	+⅛
Amdhl	2420	12⅜	12	12⅜	+¼
PW Nk pwt	1774	9½	9	9⅜	−½
Dk Nk wt	1750	20	19⅝	19⅝	−⅜
FruitL	1376	7	6⅝	7	+⅛
CarnCr	1209	13¼	12½	13¼	+⅝
RhnP rt	1178	9⅝	9⅛	9¼	−½
US Bio n	1153	14⅜	13¾	14⅛	+⅛

NYSE Diary

	Close	Prev.
Advanced	1122	834
Declined	454	654
Unchanged	428	510
Total Issues	2004	1998
New Highs	10	8
New Lows	65	89

Amex Diary

	Close	Prev.
Advanced	312	237
Declined	214	271
Unchanged	258	246
Total Issues	784	754
New Highs	2	2
New Lows	37	44

NASDAQ Diary

	Close	Prev.
Advanced	1,095	795
Declined	721	1,008
Unchanged	2,404	2,414
Total Issues	4,220	4,217

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2453.47	2500.74	2428.41	2488.61	+ 44.80
Trans	829.88	838.20	821.01	833.39	+ 5.73
Util	209.38	211.39	207.81	210.32	+ 1.19
Comp	863.70	876.75	857.22	872.27	+ 11.25

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	367.28	359.72	367.11	+7.39
Transp.	213.46	213.42	216.35	+2.82
Utilities	142.72	140.72	142.72	+2.00
Finance	21.19	20.65	21.19	+0.54
SP 500	313.78	307.61	313.74	+6.13
SP 100	298.77	292.25	298.45	+6.40

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	171.17	168.67	171.17	+3.03
Industrials	211.35	208.39	211.35	+4.02
Transp.	130.46	129.61	130.46	+1.13
Utilities	90.18	89.33	90.18	+1.06
Finance	111.91	110.37	111.91	+2.06

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	341.95	+5.58	336.45	327.55
Industrials	365.08	+5.78	359.28	347.72
Finance	336.31	+3.82	332.00	328.64
Insurance	409.67	+5.43	397.05	382.39
Utilities	468.37	+15.4	457.34	449.65
Banks	242.80	+1.92	237.59	244.17
Transp.	379.76	+3.78	383.07	366.32

AMEX Stock Index

High	Low	Close	Ch'ge
291.03	288.82	291.03	+ 1.96

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.30	— 0.04
10 Utilities	91.40	— 0.18
10 Industrials	87.21	+ 0.10

Market Sales

NYSE 4 p.m. volume	145,160,000
NYSE prev. cons. close	197,640,090
Amex 4 p.m. volume	10,680,000
Amex prev. cons. close	9,460,000
NASDAQ 4 p.m. volume	113,534,500
NASDAQ prev. 4 p.m. volume	186,907,700
NYSE volume up	112,015,560
NYSE volume down	20,610,910
Amex volume up	4,971,900
Amex volume down	3,810,880
NASDAQ volume up	62,867,965
NASDAQ volume down	20,836,678

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 8	380,724	467,504	21,933
Nov. 7	330,750	586,059	102,443
Nov. 6	325,484	507,434	22,654
Nov. 5	317,870	600,014	37,116
Nov. 2	324,889	475,600	28,480

*Included in the sales figures

S&P 100 Index Options

Nov. 9

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
265	30	37	—	—	⅛	1⅝	4⅝	—
270	28⅜	—	—	34	⅛	2⅜	5¼	7⅝
275	23⅝	28	—	—	⅛	3⅜	6⅝	—
280	20	24	—	—	⅛	4⅜	7⅞	10
285	14⅝	19⅝	—	—	⅛	5⅜	8⅝	—
290	10⅝	15⅜	19	—	1	6⅜	10	14
295	6⅝	12⅝	17	—	1⅝	8⅝	12⅛	—
300	3½	9⅝	13½	14⅜	2⅝	10	13⅞	17½
305	1⅝	7⅛	8	—	5	12⅛	16	—
310	⅝	4⅝	8⅛	10⅛	12⅛	15⅝	19	21⅛
315	⅛	3 1/16	—	—	18	—	—	—
320	⅛	1⅝	4⅝	—	22	27	25	—
325	⅛	1⅜	—	—	30	—	—	—
330	⅛	⅝	—	—	—	35¼	—	—
335	⅛	⅜	—	36¼	—	—	—	—
340	⅛	⅛	—	—	—	—	—	—
345	—	⅛	—	—	—	—	—	—
350	—	⅛	—	—	—	—	—	—

Calls: total vol. 178,097; total open int. 484,775
Puts: total vol. 150,891; total open int. 485,511
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Chesapeake Util	Q	.21½	1-4	12-12
Curtiss-Wright	Q	.25	12-19	12-4
Humana Inc	Q	.30	2-1	1-2
Instead Indus	Q	.06	1-2	12-11
Mercantile Bncs	Q	.35	1-2	12-10
Safeco Corp	Q	.34	1-28	1-11
Scope Industries	A	.40	1-4	11-30

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.726	0.71
Coffee, lb	0.93	0.93
Copper electrolytic, lb	1.27	1.27
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Silver, troy oz	4.225	4.245
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.17	114.17
Tin, lb	3.9721	3.9578
Zinc, lb	0.6406	0.6406

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1595.00	1600.00	1588.00	1593.00
Forward	1624.00	1625.00	1608.00	1610.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1316.00	1318.00	1311.00	1312.00
Forward	1317.00	1318.00	1311.00	1313.00
LEAD Sterling per metric ton				
Spot	368.00	370.00	368.50	369.50
Forward	373.00	374.00	374.50	375.00
NICKEL Dollars per metric ton				
Spot	8900.00	8950.00	8700.00	8750.00
Forward	8475.00	8500.00	8350.00	8375.00
TIN Dollars per metric ton				
Spot	6220.00	6230.00	6145.00	6150.00
Forward	6210.00	6215.00	6155.00	6160.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1292.00	1295.00	1266.00	1268.00
Forward	1269.00	1270.00	1262.00	1263.00

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	227.00	224.00	225.00	225.00	219.40	227.00
Mar	225.80	226.20	227.00	217.40	219.40	220.00
May	225.60	226.00	226.00	218.20	219.40	219.80
Aug	227.00	227.40	N.T.	N.T.	221.40	222.00
Oct	224.80	225.40	N.T.	N.T.	220.40	221.00
Dec	212.00	228.00	N.T.	N.T.	210.80	222.00
Mar	220.00	225.40	N.T.	N.T.	218.20	222.00
Volume: 2,409 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	652	653	662	657	651	652
Mar	693	694	707	693	694	695
May	720	721	734	720	722	723
Jul	743	745	755	743	743	745
Sep	766	768	777	766	767	768
Dec	794	796	797	794	795	796
Mar	820	822	832	808	820	825
Volume: 4,715 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	561	562	565	558	556	558
Jan	574	575	579	571	569	571
Mar	555	556	559	552	553	555
May	566	567	570	565	564	567
Jul	582	583	587	588	581	582
Sep	599	600	603	599	597	600
Nov	610	616	N.T.	N.T.	607	617
Volume: 2,671 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Nov	314.75	315.00	316.00	308.00	312.00	312.75
Dec	303.75	304.00	304.00	296.00	300.00	301.00
Jan	290.50	291.00	290.50	284.00	—	288.50
Feb	275.00	—	275.00	269.00	270.00	280.00
Mar	—	257.00	257.00	252.50	250.00	—
Apr	243.75	244.00	244.00	240.00	—	240.00
May	236.00	241.00	238.00	238.00	—	239.25
Jun	234.00	237.00	N.T.	N.T.	—	234.00
Jul	223.00	—	N.T.	N.T.	—	—
Volume: 9,217 lots of 100 tons.						

PARIS WHITE SUGAR Dollars per metric ton	High	Low	Close Bid	Ask	Ch'ge
Dec	306.50	304.00	305.00	307.00	— 2.00
Mar	302.50	298.50	302.00	303.00	+ 2.30
May	303.00	301.00	302.50	303.50	+ 2.80
Aug	305.00	305.00	304.00	306.00	+ 2.00
Oct	N.T.	N.T.	287.00	288.50	+ 1.80
Dec	N.T.	N.T.	284.00	286.00	+ 1.50

Est. vol.: 530 lots of 50 tons. Prev. actual sales: 431 lots. Open interest: 6,569.
Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

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U.S. / AT THE CLOSE

Analysts' Outlook for Disney Is Dim

NEW YORK (Combined Dispatches) — Several Wall Street analysts cut their earnings estimates for Walt Disney Co. after Disney reported fourth-quarter earnings that were in line with or slightly below estimates.

Disney cited softness in the U.S. economy, which has cut into theme-park attendance, traders said. Lisbeth Barron at S.G. Warburg & Co. said she lowered her 1991 earnings estimate to $6.45 a share from $7.05. At Salomon Brothers, Margo Vignola cut her estimate to $6.95 from $7.25. First Boston Corp. also cut its estimate for Disney.

After a drop of $1.75 a share, to $89.375, in early trading Friday, Disney stock rebounded, closing up $1.375, at $92.50. *(Reuters, AP)*

Delta Expects 2d Period Loss

NEW YORK (Reuters) — Delta Airlines Inc. said Friday that sharply higher jet fuel costs and continued sluggishness in the U.S. economy will likely result in a second-quarter loss.

The airline reported a first-quarter loss in late October of $51.6 million.

"The pressures that caused the loss in the October quarter probably will produce similar results in the second quarter," said a Delta spokesman, Bill Berry. He said he could not estimate the size of the probable loss.

Mr. Berry said he could not provide an earnings outlook for the full fiscal year, which ends in June, citing uncertainty over jet fuel prices and the direction of the U.S. economy.

EDS Announces Accord With Saab

DALLAS (UPI) — Electronic Data Systems Corp. announced a $300 million agreement on Friday with Saab Automobile AB of Sweden, under which EDS will handle all systems-information work and future-applications development for Saab.

The 10-year agreement also includes the transfer of 250 Saab data processing employees to EDS, a subsidiary of General Motors Corp. The accord is a first for EDS in Sweden.

"The agreement with Saab Automobile is a natural progression for our business in Europe and further enforces our push into the important Swedish market," said Juergen Berg, EDS managing director for Europe.

Apple Names Spindler as President

CUPERTINO, California (Reuters) — Apple Computer Inc. said it named its chief operating officer, Michael Spindler, to the additional position of president, and nominated him for a director's seat.

Mr. Spindler, who became chief operating officer in February, takes over the president's title from John Sculley, who remains chairman and chief executive.

Joseph Graziano, chief financial officer, and Albert Eisenstat, secretary, were each named executive vice presidents, the computer company said.

Two Charged With Insider Trading

HARTFORD, Connecticut (AP) — Two men were charged with fraud in an alleged insider-trading scheme in which prosecutors claim they traded stocks based on information obtained from advance copies of Business Week magazine.

Benjamin B. Libera, 35, and Francis R. Sablone, 41, each were charged with one count of conspiracy, prosecutors said. Mr. Libera also was charged with 45 counts of mail fraud and 55 counts of securities fraud; Mr. Sablone was charged with 26 counts of mail fraud and 58 counts of securities fraud.

For the Record

Nestlé SA announced Friday it has created an umbrella company to oversee its U.S. food and beverage operations, including Carnation Co., Stouffer Foods Corp. and Nestlé Hospitality Group. The new company, Nestlé USA Inc. will have more than $7 billion in sales. *(AP)*

Czechoslovakia obtained most-favored-nation trade benefits Friday under legislation signed by President George Bush. Under the agreement, the United States will grant Czechoslovakia the lowest possible tariffs on its goods, and vice versa. *(AP)*

POHL: *Chief of Bundesbank Urges Delay in Creating EC Central Bank*

(Continued from first finance page)

would be price stability and it could ensure that governments did not finance deficits by printing money.

Mr. Pöhl said he hoped the draft statute would be incorporated into the treaty amendments.

He warned, however, that "the European central bank should not be established until it has been clearly decided which countries are prepared and able, on account of their economic performance, to irrevocably fix the exchange rates of their currencies and to transfer monetary policy to the Community."

Mr. Pöhl has in the past advocated a two-speed monetary union, in which countries that had not achieved sufficient economic convergence could become full members of the system at a later date.

The suggestion led to a storm of protest by probable second-speed countries, including Britain and Spain.

Most EC countries would not be ready to fulfill those conditions by the start of 1994. As a result, he said, "there is a danger that an institution which will be merely an empty shell without any monetary policy functions for years will not be credible from the outset."

Asserting that monetary policy is "indivisible and cannot be transferred in slices," he also ruled out step-by-step relinquishing of economic sovereignty by EC member states.

The EC summit in Rome concluded that the new institution set up at the start of phase two would have responsibility of strengthening coordination of monetary policies, developing the procedures for an eventual single monetary policy and oversee the development of the ECU.

"All this does not require a new institution," said Mr. Pöhl.

WORLD STOCK MARKETS

Agence France Presse Nov. 9

Amsterdam

	Close	Prev.
ABN Amro Hld	31.20	31.30
ACF Holding	32.10	32.70
Aegon	108.50	110.30
Ahold	129.90	129.20
Akzo	63.90	63.80
AMEV	43.40	44.20
A'Dam Rubber	4.05	4.05
Bols	169.50	169.20
Buhrmann Tett	48.40	47.70
Center Parcs	79.50	79.50
CSM	84.30	83.50
DAF	17.90	17.50
DSM	76.70	77.50
Elsevier	75.30	74.80
Fokker	34	32.90
Gist-Brocades	27.10	27.30
Heineken	123.80	122.80
Hoogovens	51.90	51.90
Hunter Douglas	59	59
IHC Caland	49	50.50
Inter Mueller	73	73
KLM	19.10	19.30
KNP	36.70	36.20
Nat Neder	48.20	48
Nedlloyd	37.70	37
NMB Postbank	40.90	40.50
Oce Grinten	37.50	37.50
Pakhoed	190.30	192.70
Philips	19.10	19.20
Robeco	84.40	84.20
Rodamco	51	48.60
Rolinco	78.80	78.90
Rorento	59.80	59.90
Royal Dutch	130.40	129.70
Unilever	142.30	142.90
Van Ommeren	41.50	41.10
VMF Stork	44	43.90
VNU	80.50	79
Wessanen	57.60	58.10
Wolters/Kluwer	51	50.40

CBS Gen'l Trend Index : 93.60
Previous : 93.30

Brussels

	Close	Prev.
AG Fin	7550	7550
Arbed	3065	3020
Barco	1460	1490
Bekaert	7930	7940
Cockerill	141	145
Cobepa	4860	4750
Delhaize	5710	5710
EBES	4285	4280
GB-Inno-BM	1116	1120
GBL	3305	3305
Gevaert	6800	7350
Hoboken	11150	10500
Intercom	170.25	169.25
Kredietbank	3190	3190
Petrofina	10500	10525
Royal Belge	4920	4900
Soc Gen Banque	4360	4375
Soc Gen Belgique	1900	1905
Sofina	11000	11350
Solvay	10000	10100
Tractebel	3177	3300
UCB	18600	18600
Unerg Ps	N.Q.	2175

Current Stock Index : 5114.82
Previous : 5134.44

Frankfurt

	Close	Prev.
AEG	207	200.50
Allianz Hold	2095	2075
Altana	472.50	470
Asko	923	910
BASF	187.20	184.40
Bayer	198.20	194
Bay. Hypo bank	350	344
Bay Vereinsbk	320	310
BBC	N.Q.	—
BHF Bank	354	349
BMW	397	389.50
Commerzbank	208.50	205
Continental	197.10	198.50
Daimler Benz	553	551
Degussa	275	275
Dt Babcock	136.90	126.50
Deutsche Bank	554.80	553.50
Douglas	825	830
Dresdner Bank	340	344.50
Feldmuehle	488	490
Harpener	474.90	473
Henkel	572	571.50
Hochtief	1279	1270.5
Hoechst	181.50	177
Hoesch	205	202.50
Holzmann	1330	1312
Horten	220	215
IWKA	363	368
Kali Salz	142	141.20
Karstadt	665	665
Kaufhof	542	542
KHD	170	164
Kloeckner Werke	137.50	138
Krupp Stahl	282	280
Linde	779	771
Lufthansa	111	114
MAN	371.50	372
Mannesmann	266.50	263
Metallgesell	428	425
Muench Rueck	2150	2150
Nixdorf	297	276.50
PKI	508.50	510
Porsche	739	757
Preussag	272	274
PWA	211.80	208
RWE	400.50	393.20
Rheinmetall	302	300
Schering	679.50	690
SEL	292.50	290.50
Siemens	578.50	575.50
Thyssen	187	184.50
Varta	298	296
Veba	298	294
VEW	212	210.20
Viag	340	339.20
Volkswagen	337.50	332
Wella	693	689.80

DAX Index : 1381.49
Previous : 1369.44
FAZ Index : 498.48
Previous : 494.26

Helsinki

	Close	Prev.
Amer A	62.50	59
Enso-Gutzeit	23	23
K.O.P.	31	31
Kymmene	56	56
Nokia	35	35
Pohjola	96	96
Stockmann	93	96
United Papers	125	125
Wartsila	355	353

Unitas Index : 411.80
Previous : 408.40

Hong Kong

	Close	Prev.
Bk East Asia	13.70	13.80
Cathay Pacific	7.15	7.20
Cavendish Int'l	3.48	3.45
Cheung Kong	12.10	12.10
China Light Pwr	14.60	14.40
Dairy Farm Int'l	9.40	9.35
Hang Lung Dev	5.30	5.30
Hang Seng Bank	21.30	21.40
Henderson Land	8.20	8
HK Air Eng.	14.20	14.20
HK China Gas	9.55	9.65
HK Electric	9.35	9.35
HK Land	7.55	7.55
HK Realty Trust	4.25	4.33
HK Shang Bank	4.53	4.58
HK Shang Htls	4.15	4.10
HK Telecomm	5.80	6
HK Ferry	3.80	3.83
Hutch Whampoa	11	11
Hysan Dev	1.14	1.16
Jardine Math.	31	31.75
Jardine Str Hld	16	16
Kowloon Motor	5.55	5.70
Mandarin Orient	4.58	4.55
Miramar Hotel	5.90	5.90
New World Dev	7.85	8.15
SHK Props	13.80	13.90
Stelux	2.80	2.83
Swire Pac A	14.90	15.10
Tai Cheung Prps	3.38	3.38
TVE	1	1
Wharf Hold	7.70	7.70
Wing On Co	6.45	6.50
Winsor Ind.	6.90	6.90
World Int'l	3.78	3.68

Hang Seng Index : 2932.92
Previous : 2955.79

Johannesburg

	Close	Prev.
AECI	12.50	12.50
Altech	70.50	70.50
Anglo Amer	94	93
Barlows	31.50	31.10
Blyvoor	12	12
Buffels	54	56
GFSA	65	67
Harmony	29.50	29.25
Highveld Steel	12.50	12.50
Kloof	34.25	34
Nedbank Grp	10.20	10.15
Rusplat	61	61
SA Brews	37.50	37.50
St Helena	32	31.50
Sasol	14	14.10
Welkom	21.40	21.40
Western Deep	129.50	129.50

Composite Stock Index : 2623
Previous : 2616

London

	Close	Prev.
Allied Lyons	4.69	4.67
Anglo Am Gld	N.Q.	—
AA Corp	N.Q.	13.09
Asda-MFI Gp	1.24	1.22
Ass Brit Foods	3.88	3.92
Barclays	3.45	3.44
Bass	9.78	10
B.A.T.	5.53	5.57
Blue Circle	2.01	2.01
BOC Group	4.68	4.71
Boots	3.23	3.19
Bowater	4.48	4.47
BAe	5.45	5.40
BAA	3.64	3.58
Brit Airways	1.41	1.38
British Gas	2.19	2.17
BP	3.38	3.33
British Steel	1.20	1.21
Brit Telecom	2.57	2.57
BTR	2.87	2.85
Burmah Oil	4.48	4.42
Cable Wire	4.29	4.20
Cadbury Sch	3.04	3
Charter Cons	3.83	3.80
Comm Union	4.57	4.49
Cookson	0.90	0.90
Courtaulds	3.12	3.07
Dalgety	3.35	3.31
De Beers	8.88	8.88
Dixons	1.37	1.38
Driefontein	N.Q.	—
Eurotunnel	4.03	4.10
Fisons	3.55	3.55
Gen Acc F	4.40	4.40
GEC	1.78	1.77
GKN	2.95	2.90
Glaxo	7.58	7.65
Grand Met	5.53	5.61
GI Univ Stores	13	13
GRE	1.83	1.75
Guinness	7.11	7.11
Hanson Tr	1.80	1.82
Hawker Sidd	3.97	3.87
ICI	8.44	8.33
Kingfisher	3.72	3.75
Land Sec	5.23	5.18
Legal Gen Grp	2.68	2.67
Lloyds Bank	2.88	2.85
Lonrho	1.82	1.82
Lucas Ind	1.17	1.17
Marks Sp	2.33	2.33
Maxwell	1.48	1.49
MB Group	1.46	1.45
Midland Bk	1.90	1.90
NatWest	2.58	2.53
Pearson Grp	6.25	6.12
P and O	4.85	4.87
Pilkington	1.60	1.57
Prudential	1.99	1.97
Racal Elec	1.64	1.64
Randfontein	N.Q.	2.55
Rank Org	5.78	5.77
Reed Intl	3.56	3.52
Reuters	5.93	5.95
Rolls Royce	1.52	1.49
Royal Dutch	N.Q.	39.63
RTZ	4.16	4.04
Saatchi	0.36	0.37
Sainsbury	2.97	3
Sears Holds	0.82	0.85
Shell	4.44	4.42
Siebe	5.54	5.60
STC	3.14	3.12
Std Chart Bk	2.48	2.50
Storehouse	1.23	1.22
Sun Alliance	3.04	2.99
Tate and Lyle	2.53	2.53
Tesco	2.18	2.22
Thorn EMI	6.02	5.90
T.I. Group	3.83	3.82
Trafalgar Hse	1.65	1.68
THF	2.50	2.52
Ultramar	3.24	3.23
Unilever	6.10	6.24
Utd Biscuits	3.08	3.17
Vickers	1.87	1.87
War Loan 3½	32.06	32
Wellcome	4.55	4.55
Woolworth	N.Q.	3.56

F.T. 30 Index : 1582.80
Previous : 1579.60
F.T.S.E. 100 Index : 2040.60
Previous : 2038.20

Market Closed

The stock market in Madrid was closed Friday for a holiday.

Milan

	Close	Prev.
Banca Comm	4215	4320
Bastogi	268	272
Ciga hotels	3260	3350
CIR	2755	2810
Cred Ital	2240	2275
Enimont	995	1035
Eridania	8050	8040
Ferruzzi Fin.	1880	1907
Ferruzzi Agr.	1925	1940
Fiat SPA	5800	5875
Generali	30725	31250
IFI	14800	15000
Italcem	18850	18950
Italgas	2640	2663
Italmobiliare	52000	52500
Mediobanca	13950	14200
Montedison	1080	1135
Olivetti	3590	3650
Pirelli	1575	1580
RAS	18150	18410
Rinascente	5613	5640
Saipem	1715	1785
SIP	1093	1115
SME	3920	3926
Snia	1470	1475
Standa	27950	27950
Stet	1755	1778
Toro Assi Risp	20400	20550

MIB Current Index : 774.00
Previous : 777.30

Montreal

	Close	Prev.
Alcan Aluminum	20¼	19⅞
Bank Montreal	27⅜	27
Bell Canada	39	38⅞
Bombardier A	14¼	N.Q.
Bombardier B	13⅛	13
Cambior	10⅛	10⅛
Cascades	3.15	3.15
Dominion Text A	6⅝	6¼
Donohue	N.Q.	—
MacMillan Bl	16	16
Memotec	7⅜	7⅜
Natl Bk Canada	7⅜	7½
Noverco	N.A.	—
Power Corp.	15¼	15
Provigo	9⅝	9¼
Quebec Tel	14⅛	14⅛
Quebecor A	11⅜	N.Q.
Quebecor B	10½	10⅝
Videotron	11⅛	11

Industrials Index : 1210.78
Previous : 1198.17

Paris

	Close	Prev.
Accor	718	719
Air Liquide	664	657
Avions Dassault	440	441
Bancaire (Cie)	412.60	428.80
BIC	492.50	504
Bongrain	2410	2351
Bouygues	374	404
BSN-GD	726	735
Carrefour	3372	3380
Cerus	129.20	122
C.G.E.	548	552
Chargeurs	764	772
Club Med	419	418.50
Elf-Aquitaine	617	629
Europe 1	1049	1030
Gen. Eaux	2170	2226
Hachette	162	162.30
Havas	503	501
Imetal	220.90	223
Lafarge Coppee	328	334
Legrand	3439	3400
Oreal (L')	480	485
L.V.M.H.	3592	3550
Matra	213	210
Merlin Gerin	455	469.90
Michelin B	62.50	63.10
Moulinex	79.50	82
Occidentale	557	564
Paribas	463	462
Pernod-Ricard	921	938
Perrier	1201	1150
Peugeot	483.10	479.10
Printemps (Au)	569	558
Radiotechnique	322	325
Raff. St. Louis	1245	1320
Redoute (La)	2810	2900
Roussel Uclaf	2159	1950
Saint Gobain	373.50	380.50
Sanofi	822	832
S.E.B.	1175	1180
Skis Rossignol	729	730
Ste Generale A	387	385
Suez	289	290.10
Telemecanique	3922	3699
Thomson-CSF	95	91.85
Total	635	644
Valeo	344.50	329

CAC 40 Index : 1572.83
Previous : 1563.46

Sao Paulo

	Close	Prev.
Banco do Brasil	16	16.60
Bradesco	1.95	1.85
Brahma	6.40	6.10
Paranapanema	0.99	0.98
Petrobras	146	142
Vale Rio Doce	29	27.20
Varig	11	6.50

Bovespa Index : 21995
Previous : 21896

Singapore

	Close	Prev.
City Dev.	2.27	2.23
DBS	8.80	8.70
Fraser Neave	6.60	6.75
Genting	N.Q.	—
Harrisons Plant	1.17	1.24
How Par	1.99	2
Hume	3.16	3.16
Inchcape	3.60	3.72
Keppel	4.78	4.90
KL Kepong	2.59	2.61
Lum Chang	0.93	0.92
Malayan Banking	3.82	3.94
OCBC	6.95	6.90
OUB	4.08	4.12
OUE	5.10	5.05
Sembawang	4.06	4.04
Shangrila	4.72	4.98
Sime Darby	2.19	2.21
SIA	9.90	9.95
S'pore Land	5.15	5.20
S'pore Press	6.75	6.60
Sing Steamship	1.92	1.99
Straits Trading	2.38	2.35
UOB	5.20	5.20
United Overseas	1.31	1.34

Straits Times Ind. : 1082.49
Previous : 1095.55

Stockholm

	Close	Prev.
AGA	281	281
Alfa Laval	160	173
Asea	498	495
Astra-A	451	452
Atlas Copco	165	167
Electrolux B	131	131
Ericsson	206	205
Esselte-A	145	145
Handelsbanken	99	102
Norsk Hydro	199.50	N.Q.
Procordia AF	100	100
Saab-Scania	190	175
Sandvik	193	200
SCA-A	82	83
S-E Banken	56	55
Skandia F	135	N.A.
Skanska	303	300
SKF	71	70.50
Stora	195	200
Trelleborg B	91.50	91
Volvo	225	230

Affaersvaerlden : 814.99
Previous : 823.59

Sydney

	Close	Prev.
ANZ	3.92	4
BHP	10.45	10.50
Boral	3.19	3.20
Bougainville	0.78	0.80
Coles Myer	7.90	7.90
Comalco	3.75	3.77
CRA	9.98	10.05
CSR	4.88	4.91
Dunlop	4.78	4.80
Elders IXL	1.37	1.39
ICI Australia	3.39	3.39
Magellan	1.91	1.98
MIM	1.93	1.97
Nat Aust Bank	6	6
News Corp	5.84	5.84
N Broken Hill	2.07	2.08
Poseidon	1.65	1.60
QCT Resources	1.25	1.26
Santos	4.55	4.55
TNT	1.67	1.68
Western Mining	4.48	4.49
Westpac Banking	3.92	3.94
Woodside	2.95	2.95

All ordinaries Index : 1328.80
Previous : 1342.20

Tokyo

	Close	Prev.
Akai Electr	526	566
Asahi Chemical	703	703
Asahi Glass	1190	1180
Bank of Tokyo	995	995
Bridgestone	1110	1060
Canon	1260	1270
Casio	995	1000
C.Itoh	650	649
Dai Nippon Print	1500	1470
Daiwa House	1810	1830
Daiwa Securities	1050	1050
Fanuc	4530	4550
Fuji Bank	1940	1910
Fuji Photo	3500	3510
Fujitsu	985	990
Hitachi	1090	1090
Hitachi Cable	890	890
Honda	1340	1330
Ito Yokado	3620	3650
Japan Airlines	1060	1120
Kajima	1480	1500
Kansai Power	2510	2580
Kawasaki Steel	410	409
Kirin Brewery	1460	1490
Komatsu	1020	992
Kubota	660	676
Kyocera	5860	5950
Matsu Elec Inds	1630	1590
Matsu Elec Wks	1600	1630
Mitsubishi Bk	1750	1730
Mitsubishi Kasei	510	510
Mitsubishi Elec	640	639
Mitsubishi Hev	689	693
Mitsubishi Corp	1210	1200
Mitsui and Co	709	710
Mitsukoshi	1160	1150
Mitsumi	1360	1330
NEC	1330	1310
NGK Insulators	1110	1150
Nikko Securities	880	860
Nippon Kogaku	1020	1040
Nippon Oil	900	918
Nippon Steel	401	405
Nippon Yusen	530	542
Nissan	730	731
Nomura Sec	1610	1620
NTT (3F)	10001	10135
Olympus Optical	1050	1050
Pioneer	3660	3780
Ricoh	751	750
Sanyo Elec	636	650
Sharp	1130	1140
Shimazu	760	765
Shinetsu Chem	1090	1110
Sony	5770	5800
Sumitomo Bk	1680	1680
Sumitomo Chem	440	462
Sumi Marine	860	886
Sumitomo Metal	441	438
Taisei Corp	985	985
Taisho Marine	882	892
Takeda Chem	1690	1660
TDK	4590	4640
Teijin	529	530
Tokyo Marine	1150	1160
Tokyo Elec Pw	3130	3170
Toppan Printing	1330	1340
Toray Ind.	573	577
Toshiba	710	715
Toyota	1780	1750
Yamaichi Sec	852	857

Nikkei 225 : 22932
Previous : 22970
Topix Index : 1707
Previous : 1722

Toronto

	Close	Prev.
Abitibi Price	12⅞	12¾
Agnico Eagle	7⅛	6⅞
Air Canada	7⅛	7⅝
Alberta Energy	16⅜	17
Am Barrick Res	22⅝	22⅛
BCE	39⅛	39
BCED	3⅛	3½
Bk Nova Scotia	11	10⅝
BC Gas	14⅜	14⅜
BC Phone	18⅛	18¼
BP Canada	N.Q.	17½
Bramalea	5⅝	5¾
Brunswick	8⅛	8⅜
CAE	4.60	4.65
Campeau	0.53	0.53
CIBC	22⅜	22⅛
Canadian Pacific	18⅛	18⅜
Can Packers	10	9⅞
Can Tire A	20⅝	20⅜
Cantor	21½	21⅝
Cara	N.Q.	14½
CCL Ind B	7⅝	7⅝
Cineplex	2.25	2.30
Cominco	19⅞	19⅝
Conwest Expl A	N.Q.	—
Corona A	5⅜	5⅜
Denison Mn B	0.60	0.55
Dickenson Mn A	4.40	4½
Dofasco	17	17⅛
Dylex A	N.Q.	2.55
Echo Bay Mines	12⅞	13⅛
Equity Silver A	0.85	0.80
FCA Intl	N.Q.	—
Fed Ind A	7⅜	8⅛
Fletcher Chall A	N.Q.	13½
FPI	N.Q.	5
GoldCorp	4.15	4.30
Gulf Cda Res	13	12⅞
Hees Intl	16	15⅜
Hemlo Gld Mines	9⅜	9⅝
Hollinger	11	N.Q.
Horsham	8⅛	8⅛
Hudson Bay	5⅛	N.Q.
Imasco	26⅜	26¼
Inco	27⅝	27½
Interhome	48	47⅝
Jannock	12⅜	12⅝
Labatt	20⅝	21¼
Loblaw Co	16½	16⅜
Mackenzie	5½	5⅝
Magna Intl A	2.35	2.20
Maritime	17⅜	17⅜
Mark Res	10⅛	10⅜
MacLean Hunt X	8⅛	8⅛
Molson A	31⅜	31⅜
Noma Ind A	4¼	4.10
Noranda	N.Q.	—
Noranda Forest	7⅛	7⅝
Norcen Energy	25¼	25¼
Nova Corp	7⅞	8
Oshawa	29⅝	28⅝
Pagurin A	6	6
Placer Dome	16⅛	17⅛
Poco Petroleum	7⅛	8
PWA Corp	7⅛	8
Quebec Sturgeon	N.Q.	—
Rayrock	7¼	8
Renaissance	15	15⅜
Rogers B	5½	5½
Rothmans	N.Q.	63
Royal Bank Can	21½	21⅜
Royal TrustCo	8⅜	8⅜
Sceptre Res	3⅛	2.95
Scott's Hosp	13⅛	13⅜
Seagram	93⅝	92⅞
Sears Can	10	10⅛
Shell Can	37	37⅜
Sherritt Gordon	5⅛	5⅝
SHL Systemhse	6⅜	6⅝
Southam	17⅛	17⅛
Spar Aerospace	9⅛	9⅛
Stelco A	11⅛	11½
Teck B	22⅛	21⅞
Thomson News	14⅛	14⅛
Toronto Domn	15⅛	15⅜
Torstar B	21	21⅜
TransAlta Util	12⅜	12⅜
TransCda Pipe	16½	16⅜
Trilon Finl A	11⅜	11⅜
Trimac	7	6⅞
Trizec A	10	10⅛
Turbo Resources	N.Q.	[illegible]
Unicorp A	N.Q.	1.65
Woodward's Ltd	1.15	1.16

TSE 300 Index : 3377.38
Previous : 3373.50

Zurich

	Close	Prev.
Adia Intl	948	890
Alusuisse	905	985
Leu Holdings	1220	1200
Brown Boveri	4370	4340
Ciba Geigy	2290	2280
CS Holding	1625	1625
Elektrow	3250	3230
Fischer	1380	1390
Interdiscount	3710	3680
Jacobs Suchard	8100	8200
Jelmoli	1580	1590
Landis Gyr	930	930
Moevenpick	4950	4950
Nestle	7700	7630
Oerlikon-B	470	480
Pargesa Hld	1060	1050
Roche Holding B	3720	3695
Safra Republic	55	56
Sandoz	1700	1700
Schindler	4900	4900
Sulzer	396	395
Surveillance	805	810
Swissair	580	580
SBC	260	261
Swiss Reinsur	463	457
Swiss Volksbank	1035	1025
Union Bank	2640	2620
Winterthur	3500	3490
Zurich Ins	1680	1670

SBS Index : 520.80
Previous : 519.80

U.S. FUTURES

Via Associated Press Nov. 9

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.60	Dec	2.68	2.70¼	2.65	2.65½	—.03½
3.85	2.74½	Mar	2.80	2.85	2.80	2.80½	—.03½
3.73	2.81¼	May	2.91	2.92¾	2.88	2.88¾	—.02¾
3.62	2.85½	Jul	2.95	2.97¼	2.93	2.93¾	—.02½
3.26	2.97	Sep	3.01	3.01	2.98½	2.98¾	—.02¼
3.17	3.01	Dec	3.11	3.12	3.08½	3.09½	—.02½
Est. Sales		Prev. Sales 7,220					
Prev. Day Open Int. 57,881 off 18							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.32¾	2.35	2.30½	2.31	—.02
3.02½	2.30¼	Mar	2.42¼	2.45	2.40¾	2.41¼	—.01½
3.06½	2.37½	May	2.48½	2.52	2.47½	2.47¾	—.02
3.08¼	2.41½	Jul	2.54¼	2.57½	2.53	2.53½	—.01¼
2.87½	2.40¼	Sep	2.53	2.55¼	2.50	2.50¾	—.01¾
2.75	2.42½	Dec	2.52	2.55	2.51	2.51¾	—.01
2.60	2.49	Mar	2.59½	2.62	2.59¼	2.59¼	—.00½
Est. Sales		Prev. Sales 30,143					
Prev. Day Open Int.231,849 up 625							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	5.74	5.75	5.64¼	5.66¾	—.16½
6.92	5.87	Jan	5.88	5.89	5.78	5.80¾	—.16¾
7.03	5.65½	Mar	6.02¾	6.03½	5.92½	5.95¼	—.17¼
7.11	6.14½	May	6.16	6.17	6.06¾	6.08¾	—.16¾
7.18	6.25	Jul	6.25	6.28	6.77½	6.19¾	—.17
6.95	6.28	Aug	6.28½	6.28½	6.28½	6.21	—.16¼
6.54	6.18½	Sep	6.18¾	6.18¾	6.13	6.14	—.07¾
6.74	6.10	Nov	6.13	6.19	6.09½	6.11¼	—.05
6.38½	6.23½	Jan	6.27	6.27	6.22	6.22	—.05¼
Est. Sales		Prev. Sales 29,682					
Prev. Day Open Int.124,787 off 2,483							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	170.50	Dec	172.90	174.70	172.20	173.10	—4.00
204.00	171.50	Jan	175.70	177.00	174.70	175.20	—4.40
212.00	174.50	Mar	180.70	181.50	178.40	179.30	—4.20
208.00	175.80	May	184.00	184.30	181.80	182.50	—3.50
209.00	177.50	Jul	186.00	187.80	183.50	184.70	—4.10
195.50	176.50	Aug	188.00	188.00	185.50	185.50	—4.20
193.50	175.50	Sep	187.50	187.50	184.50	184.70	—3.30
189.00	182.00	Oct	185.00	185.50	182.00	182.00	—2.30
189.80	181.50	Dec	186.00	186.00	182.00	184.50	—1.28
186.00	183.50	Jan				185.00	—1.50
Est. Sales		Prev. Sales 12,507					
Prev. Day Open Int. 75,841 up 79							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	20.95	21.08	20.73	20.78	—.42
25.55	19.81	Jan	21.25	21.38	21.03	21.06	—.44
25.61	19.82	Mar	21.64	21.84	21.48	21.50	—.43
25.55	20.15	May	22.08	22.24	21.84	21.87	—.45
25.60	21.05	Jul	22.45	22.55	22.15	22.16	—.46
25.50	22.35	Aug	22.40	22.48	22.15	22.15	—.45
25.10	22.35	Sep	22.40	22.40	22.10	22.15	—.40
24.90	22.22	Oct	22.32	22.32	22.05	22.05	—.30
24.00	22.20	Dec	22.25	22.28	22.00	22.02	—.28
22.95	22.30	Jan				21.97	—.33
Est. Sales		Prev. Sales 12,738					
Prev. Day Open Int. 85,997 up 981							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.12	71.00	Dec	77.25	78.40	77.20	78.38	+.95
77.80	72.50	Feb	74.55	75.25	74.52	75.17	+.32
78.05	74.15	Apr	74.77	75.62	74.72	75.42	+.55
75.45	72.15	Jun	72.65	73.40	72.60	73.37	+.65
73.80	70.35	Aug	71.40	72.10	71.40	71.75	+.45
72.60	70.70	Oct	71.42	72.05	71.57	71.95	+.43
72.55	71.75	Dec	72.50	72.50	72.50	72.65	+.20
Est. Sales 16,456		Prev. Sales 7,511					
Prev. Day Open Int. 68,264 off 160							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	79.00	Nov	87.70	88.30	87.70	88.15	+.55
87.15	79.75	Jan	86.05	86.55	85.90	86.40	+.50
85.60	80.90	Mar	83.70	84.22	83.60	84.15	+.60
84.85	81.20	Apr	82.55	83.10	82.55	83.10	+.45
83.50	80.20	May	82.00	82.40	82.00	82.35	+.33
82.50	80.28	Aug	81.50	81.50	81.50	81.50	+.30
83.00	79.75	Sep	80.40	80.40	80.40	80.40	+.20
Est. Sales 1,428		Prev. Sales 1,119					
Prev. Day Open Int. 9,362 off 38							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	52.40	52.80	52.35	52.65	—.42
53.15	45.25	Feb	50.28	50.60	50.10	50.45	—.37
49.55	43.60	Apr	47.55	47.72	47.25	47.45	—.30
52.95	47.70	Jun	51.00	51.35	50.85	51.30	+.18
53.00	48.30	Jul	51.45	51.45	51.15	51.55	—.30
51.25	46.90	Aug	49.60	49.60	49.40	49.70	—.05
46.40	42.90	Oct	44.45	44.45	44.45	44.70	+.05
45.00	44.70	Dec	44.82	44.82	44.82	44.82	—.03
Est. Sales 6,097		Prev. Sales 6,272					
Prev. Day Open Int. 26,051 off 210							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.25	48.07	Feb	68.80	70.15	68.27	69.85	+.68
69.80	47.80	Mar	67.95	69.70	67.70	69.22	+.72
67.55	49.50	May	67.60	69.25	67.40	68.80	+.65
68.80	50.75	Jul	67.07	68.20	66.50	68.00	+.90
66.90	51.60	Aug	64.75	66.87	64.60	66.15	+1.25
Est. Sales 4,251		Prev. Sales 5,556					
Prev. Day Open Int. 10,891 up 929							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	86.10	87.40	85.80	86.30	—2.40
116.75	83.00	Mar	90.80	91.10	87.85	88.30	—2.40
123.00	91.25	May	93.00	93.50	90.50	91.00	—2.15
111.50	6.30	Jul	93.25	93.25	93.25	93.35	—1.95
113.50	95.95	Sep	97.70	97.70	95.45	95.45	—1.85
116.00	.42	Dec	100.60	100.60	98.00	98.00	—2.25
107.50	105.00	Mar				101.05	—1.95
Est. Sales 9,178		Prev. Sales 5,428					
Prev. Day Open Int. 43,461 off 445							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.75	10.19	9.72	10.17	+.36
15.05	9.18	May	9.73	10.15	9.73	10.13	+.32
14.90	9.17	Jul	9.77	10.12	9.87	10.11	+.31
14.40	.72	Oct	9.74	10.12	9.74	10.11	+.31
9.72	9.36	Mar				10.01	+.27
Est. Sales 32,255		Prev. Sales 9,798					
Prev. Day Open Int.111,527 off 969							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1187	1188	1163	1165	—7
1581	607	Mar	1244	1238	1226	1227	—3
1572	1000	May	1284	1287	1271	1267	—6
1590	1060	Jul	1316	1316	1300	1300	—6
1515	1284	Sep	1355	1355	1345	1338	—9
1535	1325	Dec	1387	1387	1387	1370	—9
1467	1467	Mar				1425	+11
Est. Sales 4,616		Prev. Sales 5,104					
Prev. Day Open Int. 45,646 off 731							
Est. Sales 4,616		Prev. Sales 5,104					
Prev. Day Open Int. 45,646 off 731							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	107.75	Nov	114.30	115.50	114.10	114.50	—.25
191.00	106.70	Jan	115.00	116.40	114.80	115.60	+.40
190.50	107.95	Mar	114.20	117.25	115.80	117.00	+.75
190.00	108.50	May	114.30	117.30	114.25	117.00	+.70
180.00	108.30	Jul	116.70	116.70	114.70	117.80	+.70
117.00	117.00	Sep				117.00	+.70
Est. Sales		Prev. Sales 1,813					
Prev. Day Open Int. 5,534 off 82							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.30	94.50	Nov	114.40	116.00	114.40	115.90	+1.25
131.20	1.40	Dec	114.60	115.30	113.90	114.90	+1.30
126.40	94.00	Jan	114.10	114.10	114.10	113.85	+1.15
115.80	97.50	Feb	112.10	112.80	111.50	112.75	+1.25
122.40	92.30	Mar	111.50	111.90	110.90	111.75	+.85
115.50	99.85	Apr	110.80	110.80	110.80	110.95	+.25
117.80	97.00	May	107.40	110.00	107.40	109.95	+.70
109.80	102.30	Jun				109.25	+.70
113.50	96.50	Jul	108.40	108.60	108.40	108.00	+.70
104.80	104.00	Aug				107.55	+.40
110.50	95.50	Sep	106.50	106.50	106.30	106.80	+.05
		Oct				106.15	—.30
108.50	94.50	Dec				104.80	—.20
100.80	97.55	Jan				104.75	
104.90	96.00	Mar				104.30	+.20
104.35	102.60	May	103.50	103.50	103.50	103.50	+.40
		Jul				102.90	+.40
		Sep				102.30	+.40
Est. Sales 4,500		Prev. Sales 5,188		Prev. Day Open Int. 36,203			Chg. —100
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				74.50	—1.50
80.00	75.00	Dec				74.50	—1.50
78.00	75.00	Jan				75.00	—3.00
75.00	75.00	Mar				75.00	—3.00
75.00	75.00	May				75.00	—3.00
75.00	75.00	Jul				75.00	—3.00
		Sep				75.00	—3.00
75.00	75.00	Dec				75.00	—3.00
75.00	75.00	Jan				75.00	—3.00
75.00	75.00	Mar				75.00	—3.00
		May				75.00	—3.00
		Jul				75.00	—3.00
		Sep				75.00	—3.00
Est. Sales		Prev. Sales 2					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	421.0	Nov				422.0	—3.8
742.0	405.5	Dec	425.7	426.5	422.0	423.7	—4.0
688.0	410.0	Jan				425.7	—4.0
665.0	415.0	Mar	435.0	436.5	431.0	432.8	—4.0
647.0	421.0	May	440.5	441.4	439.5	438.9	—4.0
667.5	426.5	Jul	447.1	447.5	445.0	444.8	—4.0
654.0	432.5	Sep				450.8	—4.0
623.5	439.0	Dec	461.0	461.5	459.6	459.6	—4.0
596.0	476.0	Jan				462.1	—4.0
613.0	455.0	Mar				468.8	—4.0
589.0	463.0	May				475.5	—4.0
557.0	472.0	Jul				482.3	—4.0
		Sep				489.0	—4.0
Est. Sales 9,000		Prev. Sales 18,885					
Prev. Day Open Int. 88,114 up 1,154							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
435.00	421.00	Nov				417.60	
521.00	388.10	Jan	415.00	417.00	410.00	410.30	—11.30
554.50	394.50	Apr	420.00	421.00	414.50	414.70	—11.20
528.50	408.00	Jul	424.00	425.50	421.60	418.80	—11.30
513.00	415.00	Oct	428.50	428.50	428.50	423.20	—11.30
		Jan				429.20	—11.30
Est. Sales 2,455		Prev. Sales 2,588					
Prev. Day Open Int. 14,136 off 1,204							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	93.00	93.00	91.50	92.40	—1.10
142.08	86.50	Mar	94.25	94.50	93.50	93.90	—1.10
125.25	89.50	Jun	95.75	95.75	95.00	95.15	—1.10
119.40	92.50	Sep	97.50	97.50	97.50	96.65	—1.10
114.50	97.00	Dec				98.15	—1.10
Est. Sales 101		Prev. Sales 384					
Prev. Day Open Int. 5,412 off 9							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
385.90	378.00	Nov	385.70	385.70	384.50	384.80	—2.50
455.50	357.00	Dec	387.70	388.00	383.30	386.30	—2.60
		Jan				388.30	—2.60
457.50	362.00	Feb	391.70	391.70	387.10	390.10	—2.60
460.80	366.20	Apr	395.30	395.30	390.80	393.40	—2.70
446.20	372.00	Jun	398.70	398.70	395.00	397.50	—2.70
468.00	375.00	Aug				401.10	—2.80
476.80	385.00	Oct	405.50	405.50	405.50	405.00	—2.80
483.00	384.80	Dec	409.20	409.50	408.80	408.80	—2.90
456.50	392.00	Feb	412.80	413.80	412.30	413.20	—2.90
446.00	396.50	Apr	418.00	418.00	416.20	417.30	—3.10
467.00	400.00	Jun				421.40	—3.20
412.50	412.50	Aug				426.30	—3.30
Est. Sales 34,000		Prev. Sales 37,036					
Prev. Day Open Int.114,392 off 1,565							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.17	93.19	93.16	93.17	+.01
93.74	91.46	Mar	93.67	93.69	93.65	93.66	+.02
93.83	91.52	Jun	93.81	93.82	93.79	93.81	+.02
93.73	91.60	Sep				93.78	+.02
93.55	92.24	Dec				93.53	+.03
Est. Sales 5,498		Prev. Sales 6,295					
Prev. Day Open Int. 54,976 off 1,041							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	96-9	96-25	96-6	96-25	+20
97-25	92-23	Mar	96-1	96-17	95-1	96-17	+20
95-20	93-18	Jun				96-9	+20
Est. Sales		Prev. Sales 27,498					
Prev. Day Open Int. 69,119 off 3,652							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	91-24	92-18	91-17	92-17	+11
99-12	79-21	Mar	91-8	92-2	91-8	92-4	+11
97-4	82-18	Jun	91-1	91-24	91-1	91-23	+11
99-5	85-29	Sep	90-20	91-9	90-20	91-9	+11
98-20	85-19	Dec	90-7	90-28	90-7	90-28	+11
98-13	85-14	Mar				90-16	+11
97-19	85-3	Jun				90-5	+11
92-12	87-14	Sep				89-27	+11
86-13	85-6	Dec				89-18	+11
Est. Sales		Prev. Sales418,798					
Prev. Day Open Int.271,661 off 15,210							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	89-15	90-7	89-14	90-3	+28
89-29	85	Mar	89	89-14	88-30	89-12	+27
89-17	84-26	Jun				88-24	+27
89-6	84-7	Sep				88-4	+27
Est. Sales		Prev. Sales 2,826					
Prev. Day Open Int. 8,787 off 325							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.40	89.85	Dec	92.04	92.08	92.04	92.07	+.05
92.48	89.96	Mar	92.34	92.40	92.33	92.37	+.06
92.40	89.91	Jun	92.35	92.43	92.35	92.40	+.06
92.27	90.04	Sep	92.23	92.28	92.23	92.27	+.06
91.98	90.04	Dec	91.96	92.00	91.95	91.99	+.06
91.82	90.09	Mar	91.76	91.82	91.76	91.80	+.06
91.76	90.35	Jun	91.54	91.59	91.54	91.58	+.06
91.72	90.32	Sep	91.42	91.48	91.42	91.44	+.06
91.53	90.24	Dec	91.22	91.29	91.22	91.27	+.06
91.65	90.26	Mar	91.19	91.23	91.19	91.21	+.07
91.51	90.27	Jun	91.11	91.15	91.11	91.13	+.07
91.47	90.27	Sep	91.02	91.09	91.02	91.07	+.07
91.27	90.22	Dec	90.94	90.95	90.93	90.96	+.07
91.00	90.34	Mar	90.92	90.93	90.92	90.94	+.07
90.97	90.40	Jun	90.85	90.86	90.85	90.87	+.07
90.79	90.36	Sep	90.80	90.82	90.80	90.83	+.07
Est. Sales		Prev. Sales121,537					
Prev. Day Open Int.720,323 off 2,873							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9666	.8230	Dec	1.9536	1.9574	1.9520	1.9544	—26
1.9438	1.6610	Mar	1.9320	1.9340	1.9300	1.9312	—26
1.9200	1.7860	Jun	1.9110	1.9118	1.9110	1.9122	—26
Est. Sales 9,845		Prev. Sales 13,196					
Prev. Day Open Int. 39,144 up 999							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8508	.8527	.8505	.8524	+14
.8445	.7990	Mar	.8448	.8458	.8429	.8446	+16
.8576	.7995	Jun	.8360	.8373	.8360	.8373	+17
.8530	.7985	Sep	.8316	.8316	.8316	.8315	+18
.8395	.8175	Dec				.8255	+19
Est. Sales 5,882		Prev. Sales 5,895					
Prev. Day Open Int. 32,028 up 157							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6759	.5749	Dec	.6701	.6725	.6700	.6719	+4
.6740	.5820	Mar	.6683	.6706	.6683	.6701	+3
.6700	.6233	Jun				.6682	+3
		Sep				.6663	+3
.6525	.6525	Dec				.6647	
Est. Sales 23,223		Prev. Sales 29,421					
Prev. Day Open Int. 72,883 up 2,533							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007711	.007756	.007692	.007700	+3
.008040	.006315	Mar	.007706	.007758	.007688	.007691	+2
.008010	.006645	Jun	.007690	.007690	.007685	.007679	+1
Est. Sales 38,611		Prev. Sales 38,472					
Prev. Day Open Int.							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7982	.8021	.7980	.8001	—3
.8055	.6500	Mar	.7972	.8011	.7972	.7993	—2
.7990	.7065	Jun	.7975	.7975	.7965	.7983	—1
.8000	.6916	Sep				.7965	
Est. Sales 22,303		Prev. Sales 28,087					
Prev. Day Open Int.							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	173.50	Nov	175.10	175.50	172.80	172.80	—2.30
205.50	183.30	Jan	184.70	185.00	182.50	183.30	—1.40
204.10	187.50	Mar	190.50	190.50	188.70	189.10	—1.60
204.70	191.40	May	194.20	194.20	192.30	192.90	—1.70
Est. Sales		Prev. Sales 632					
Prev. Day Open Int. 2,678 up 70							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	73.10	73.50	72.91	73.07	—.88
77.70	63.82	Mar	73.35	73.80	73.20	73.37	—.68
77.40	64.40	May	74.00	74.35	74.00	74.00	—.48
78.38	65.67	Jul	74.40	74.60	74.25	74.25	—.45
72.85	66.77	Oct				67.90	+.82
69.10	64.95	Dec	65.75	66.00	65.60	65.62	—.31
68.50	65.85	Mar				66.45	—.40
Est. Sales 4,200		Prev. Sales 6,367					
Prev. Day Open Int. 45,144 off 943							
HEATING OIL (NYME) 42,000 gal- cents per gal							
108.50	52.37	Dec	94.00	95.40	90.00	90.30	—4.20
107.25	7.95	Jan	92.40	95.20	90.00	90.00	—3.44
102.00	52.60	Feb	90.50	92.00	87.40	88.00	—3.30
96.50	50.70	Mar	85.50	86.90	82.50	83.20	—3.08
92.00	49.30	Apr	80.50	82.00	79.90	80.80	—1.18
88.50	48.40	May	76.80	78.00	76.00	76.80	—1.48
85.75	48.00	Jun	75.75	75.75	74.50	74.50	—.33
85.00	48.55	Jul	74.00	74.00	73.80	73.00	—.38
85.07	52.45	Aug	73.50	73.50	73.50	73.50	—.28
84.28	45.50	Sep	74.10	74.10	74.10	74.10	—.48
82.62	77.58	Dec	75.95	76.00	75.95	76.00	—.43
Est. Sales 19,503		Prev. Sales 29,016					
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
39.90	12.80	Dec	34.95	35.40	33.80	33.90	—1.63
38.20	17.27	Jan	34.00	34.30	32.75	32.90	—1.47
36.80	18.15	Feb	32.40	32.85	31.20	31.50	—1.37
35.40	18.40	Mar	31.00	31.50	30.00	30.00	—1.47
33.98	18.03	Apr	29.90	30.10	29.80	29.00	—1.32
32.70	18.03	May	29.05	29.85	28.80	29.00	—1.22
31.50	14.65	Jun	28.05	28.15	27.70	27.70	—1.47
30.40	17.05	Jul	27.40	27.50	27.40	27.60	—.92
29.50	18.78	Aug	26.85	26.90	26.20	26.20	—.82
28.72	19.70	Sep	26.30	26.50	26.00	26.05	—.82
28.40	19.40	Oct	25.95	26.00	25.45	25.45	—.47
28.10	19.30	Nov	25.65	25.75	25.20	25.25	—.44
27.70	19.45	Dec	25.25	25.25	24.70	24.70	—.48
27.60	20.90	Jan	24.88	24.95	24.70	24.70	—.72
27.00	21.22	Feb	24.50	24.50	24.50	24.50	—.63
26.75	21.50	Mar	24.10	24.25	24.10	24.20	—.37
26.50	20.75	Apr	24.25	24.25	23.90	24.15	—.43
24.58	21.25	May	23.80	23.95	23.40	23.95	—.26
Est. Sales 61,232		Prev. Sales106,677					
Prev. Day Open Int.280,347 off 2,366							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.40	Dec	312.00	315.90	310.15	315.45	+5.65
383.20	298.00	Mar	314.55	318.00	312.80	318.05	+5.70
383.25	300.90	Jun	318.45	318.45	318.45	318.45	+3.20
Est. Sales		Prev. Sales 55,322					
Prev. Day Open Int.159,459 up 1,770							
VALUE LINE (KCBT) points and cents							
302.10	211.60	Dec	221.50	224.90	220.60	224.80	+4.30
303.80	218.00	Mar	227.00	227.80	227.00	227.00	+4.40
Est. Sales		Prev. Sales 104					
Prev. Day Open Int. 1,269 up 23							

Commodity Indexes

	Close	Previous
Moody's	1,027.60 f	1,034.30 f
Reuters	1,704.60	1,697.20
D.J. Futures	127.34	128.13
Com. Research	228.66	231.09

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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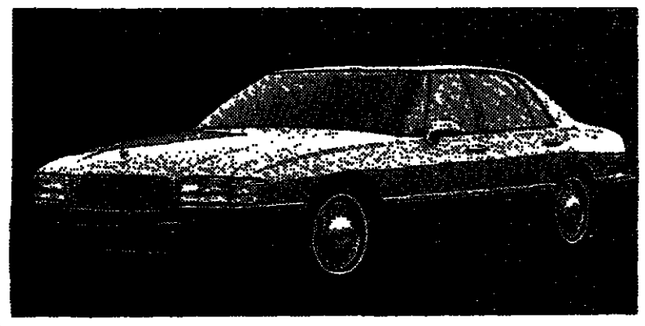
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined. The new Buick Park Avenue.



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(Continued on next page)

Enimont Shares Sequestered

Court Move by ENI Adds New Twist to Battle for Control

Reuters

MILAN — A Milan court temporarily sequestered on Friday the controlling stakes in the chemicals venture Enimont SpA owned by Montedison SpA and Ente Nazionale Idrocarburi.

Private-sector Montedison and state-owned ENI, which each own 40 percent of Enimont, have been feuding for control of the venture for nearly a year.

The request to sequester the shareholdings was made by ENI, in what appeared to be an attempt to block Montedison's bid to gain control of the troubled joint venture.

Slightly more than half of the remaining 20 percent Enimont shareholding is held by three allies of Raul Gardini, whose Ferruzzi Finanziaria SpA controls Montedison.

The remaining shares are traded on the Milan Stock Exchange, but the exchange's regulatory watchdog, Consob, suspended the shares Friday following the announcement.

Mr. Gardini recently rejected conditions set by state-owned ENI for the sale of its Enimont stake to Montedison. He said after the rejection that Montedison now would try to manage the Enimont joint venture by itself.

In a tactical move last month, Montedison's representatives on the Enimont board resigned, forcing ENI's representatives to do the same.

Key Enimont shareholders' meetings had been called for next Monday and Wednesday, but it was not immediately clear if the sessions would be held now the shareholdings have been sequestered.

At those meetings, Mr. Gardini and his allies were expected to use their majority of the shareholdings to try to secure a working majority of the board.

A shareholders meeting has also been summoned for Jan. 8 and 9 to consider an increase in Enimont's capital of up to 8.5 trillion lire ($7.6 billion).

Judge Diego Curto named a custodian for the 80 percent shareholdings. The judge, who scheduled a hearing on the matter for Nov. 30, named Vincenzo Palladino, an attorney, as custodian of the shareholdings.

Both Enimont and Montedison shares dropped after news of the court decision. Before its shares were suspended, Enimont fell below its nominal value of 1,000 lire to 985, after having gained nearly 2 percent at the official close. Montedison finished late trading at 1,080 after having closed 10 higher at 1,135.

The suspension added to the already bearish sentiment on the Milan stock exchange, pushing the MIB index down 0.39 percent to 774, a new low for the year. The index fell 4 percent on the week.

Beleaguered Enimont, one of the world's top 10 chemicals groups, has not only been suffering from its shareholders' feuding: The Gulf crisis has made the raw materials that go into many of its chemicals much more costly.

Analysts say the lack of a clear majority owner was hurting the company even before Iraq's Aug. 2 invasion of Kuwait sent oil prices soaring. In the first half of this year, Enimont's operating profit was halved to 477 billion lire from 999 billion a year earlier. Sales slid 8 percent, to 7.1 trillion lire.

Kvaerner Wins Major Share In Masa-Yards

Reuters

OSLO — The Norwegian engineering firm Kvaerner A/S said Friday it had agreed to pay at least 200 million kroner ($34.3 million) for a stake that will give it control over the Finnish shipbuilder Masa-Yards Oy.

Kvaerner said it was buying 72 percent of the investment company Clavis Maris Finlandia Oy, which owns 52 percent of shares in Masa Yards. The other 28 percent of CMF is owned by Masa Yards. Kvaerner will have rights to buy an extra 10 percent of Masa within one to two years, a statement said.

Kvaerner said that it could buy the 10 percent stake from a Finnish group. Other shareholders in Masa are U.S. Carnival Cruise Lines and the Finnish state, it added.

Masa took over the facilities of Finland's Wartsila Marine, which collapsed in October 1989.

Unilever Profit Hit In North America

Compiled by Our Staff From Dispatches

LONDON — Unilever, the Anglo-Dutch consumer products company, announced a smaller-than-expected rise of 8 percent in third-quarter pretax profit as strong growth in Europe was offset partly by a sharp decline in North America.

Pretax profit rose to £488 million ($957 million) in the three months ended Sept. 30 from £452 million a year earlier. Analysts had been forecasting profit of £500 million to £525 million.

Net profit rose 11 percent to £290 million from £261 million. Sales rose 9 percent to £5.75 billion from £5.28 billion.

Sir Michael Angus, the company's chairman, said parts of the North American foods business faced strong competitive pressure and lower demand, and provisions were made in the quarter for the cost of improving their performance. Marketing costs curbed profits in detergents, the company said.

Operating profit in North America slumped to £74 million, or 6 percent of sales, from £116 million, or 10 percent of sales, a year earlier.

"The figures in the U.S. are a minor disaster especially when you think the economy there is worsening every quarter," said Roel Gooskens, an analyst of brokers Van Meer James Capel in Amsterdam.

Thomas Thomassen of Pierson, Heldring & Pierson said Unilever took a provision of about $40 million to restructure its Lipton food business. "Lipton's tea and soup activities are part of an almost saturated market so they are trying to improve their cost structure," he said.

In Europe, Sir Michael said volume and margins improved significantly, with strong contributions from ice cream and good growth in German consumer businesses. Results were enhanced by the sale of oilseed-milling operations in Britain and Germany, he added.

Operating profit in Europe rose 27 percent to £375 million from £295 million, as margins rose to 11.1 percent from 9.4 percent.

"Results in Europe were much better than expected especially in Germany, thanks to reunification," Mr. Thomassen said.

Outside North America and Europe, progress was broadly based but there was a difficult competitive environment in Japan, Sir Michael said. Operating profit rose 23 percent to £116 million, as sales gained 17 percent to £1.13 billion.

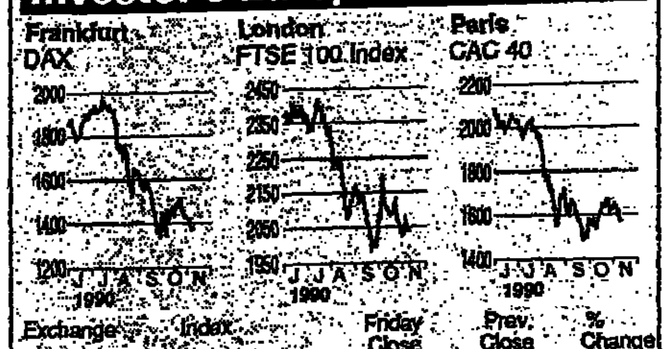
The results depressed Unilever shares in London. They dropped 9 pence to 613 after reporting lower third-quarter profits.

Mr. Thomassen left his forecast for 1990 net profit unchanged at 13 guilders a share, while Mr. Gooskens kept his forecast at 13.25 guilders. Unilever earned 11.59 guilders a share in 1989.

For the first nine months of the year, pretax profit rose 5.6 percent to £1.33 billion from £1.26 billion. Sales rose 12 percent to £16.58 billion from £14.79 billion.

(Reuters, AP)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.60	93.30	+0.32
Brussels	Stock Index	5114.82	5134.44	-0.38
Frankfurt	DAX	1381.49	1369.44	+0.88
Frankfurt	FAZ	603.48	594.28	+1.55
Helsinki	UNITAS	411.00	408.40	+0.64
London	Financial Times 30	1582.60	1574.90	+0.49
London	FTSE 100	2040.60	2036.20	+0.22
Madrid	General Index	Closed	226.42	-
Milan	MIB	774.00	777.30	-0.42
Paris	CAC 40	1572.83	1569.88	+0.19
Stockholm	Affarsvarlden	814.99	823.59	-1.04
Vienna	Stock Index	500.33	502.71	-0.47
Zurich	SBS	520.80	519.00	+0.35

Sources: Reuters, AFP — International Herald Tribune

Philips to Set Semiconductor Activity Apart

Reuters

EINDHOVEN, Netherlands — Philips NV said Friday that it would separate its semiconductor activities from its troubled components division as part of a major restructuring.

"Philips intends to establish a new product division for its semiconductor activities," the Dutch electronics group said, "so that it can react better to the competitive changes in this market."

The company's component division, which currently employs about 75,000 people worldwide, will continue to produce display components, magnetic products and liquid crystal displays.

But the company said about a third of the present staff in components would be transferred to the new semiconductor division.

In October, Philips announced that up to 55,000 jobs would be cut worldwide, including 4,000 in the components division.

Belgium Seeks to Cut Sabena Stake

Compiled by Our Staff From Dispatches

BRUSSELS — Belgium said Friday that it wants to reduce its stake in Sabena, parent company of the state-controlled airline, but that it hopes the private sector will step in to keep majority control in Belgian hands.

Jean-Luc Dehaene, the minister of communications and institutional reforms, said the government would keep a blocking minority, which under Belgian law is 25 percent. He added that a new manager is to formulate proposals by the end of January to secure new capital for Sabena.

Sabena is now a holding company with a 60 percent stake in the operating company Sabena World Airlines, a joint venture created in January when British Airways and the Dutch airline KLM each took a 20 percent share.

The state owns about 53 percent of Sabena. The rest is held by public and private concerns, which are guaranteed a return on investment despite the company's poor financial performance.

Although Sabena's net profit nearly doubled in 1989, its core airline business had an operating loss of 1.26 billion Belgian francs ($40 million).

The venture with BA and KLM was expected to bring Sabena the financial backing it desperately needed. But the European Community's executive commission has opposed the deal, casting doubts on its viability.

The EC transport commissioner, Karel Van Miert, reiterated this week his support for the deal amid reports that American Airlines was interested in Sabena.

Sir Leon Brittan, the EC competition commissioner, has said that the three airlines would have to make concessions to create a competitive aviation market.

Mr. Dehaene said he hoped for a quick EC decision on the issue despite an apparent deadlock in talks with the three airlines.

He did not exclude the possibility of allowing foreign investment in Sabena if plans to get capital from Belgian firms failed.

The operation should be considered "with a majority of Belgian groups," he said.

Mr. Dehaene said the Belgian government would have to discuss the matter again before any change in Sabena — such as a switch to foreign investment — could be considered.

Mr. Dehaene has recruited Pierre Godfroid, a former general manager of La Redoute, the leading French catalogue sales company, and a former chairman of Continental Foods Co., to take on the task of overhauling Sabena.

Mr. Godfroid's job will be to seek new capital among Belgian state companies and restructure the company on the organizational, operational and technical fronts.

TEA, Belgium's charter airline, has been campaigning against Sabena's monopoly on regular flights out of Brussels. It has said it would be interested in a venture such as Sabena World Airlines if BA and KLM were to pull out.

(Reuters, AFP)

Trusthouse in Venture To Run Warsaw Hotel

Reuters

LONDON — Trusthouse Forte PLC is setting up a joint venture with Poland's Orbis tourist agency to renovate and privatize Warsaw's Hotel Bristol, the International Finance Corp. said Friday.

The World Bank affiliate said it will lend 17 million Deutsche marks ($11.4 million) to the $45 million project.

Usinor Agrees to Buy Smelters from Hoesch

Reuters

PARIS — France's state-run steelmaker, Usinor Sacilor, said Friday it had agreed to buy Hoesch AG's smelting units for an undisclosed price.

The purchase involves Schwinn AG, based in Homburg in Saarland, and the Eckesey plant of Hoesch Rothe-Erde in the Ruhr. Their combined output is 30,000 tons a year worth 136 million Deutsche marks ($91 million). Usinor's smelting unit, Ascometal, had output last year of 60,000 tons.

EC Accounting Changes To Benefit Smaller Firms

Reuters

BRUSSELS — European Community ministers have amended two accounting laws to simplify requirements for small and medium-sized companies.

"The object is to make accounts more transparent and to reduce bureaucratic burdens," a spokesman for the EC's executive commission said Friday.

Beginning in 1993, the amendments will give firms with annual sales of 4 million to 16 million European currency units ($5.4 million to $21.9 million) the option of publishing their annual accounts in Ecus, a right already enjoyed by major corporations.

The amendment, approved Thursday, modifies the EC's Fourth and Seventh Company Law Directives of 1978 and 1983, which allowed EC states not to require smaller companies to publish profit statements or to face regular audits.

STREET: *Executives Feel the Pinch as Firms Start Cutting Their Muscle*

(Continued from first finance page)

Wall Street firms collected a mere $1.53 billion in underwriting fees in the first three quarters, down by more than half from the comparable 1989 period to the lowest levels in six years, according to Securities Data Co.

"If you look at the classic investment banking and securities business, your main-line products are not profitable anymore," said Max C. Chapman Jr., co-chairman of Nomura Securities in New York.

As a result, some firms, including Merrill Lynch & Co. and Shearson Lehman Brothers, are reorganizing their operations to cut costs.

In the last two weeks, Merrill Lynch has replaced its two corporate entities, consumer markets and capital markets, with six divisions in a move that has trimmed layers of management and is expected to result in dismissals of several hundred employees. Merrill also dismissed about 50 of its nearly 600 investment bankers last week.

Some firms, like Prudential-Bache Securities Inc., which had hoped to ride out the downturn by paring unprofitable businesses, are now abandoning lines they once viewed as essential, like investment banking.

Even the elite Morgan Stanley & Co. announced last week it would dismiss 6 percent of its 800-member investment banking staff, marking the first time an investment banking house of Morgan's caliber has conceded that the environment warrants cutbacks.

Dismissals are coming so fast that Wall Street executives are having trouble tracking their numbers. Some industry executives estimate that at least 4,000 Wall Street people lost jobs in the third quarter.

Even top-level executives who once thought they held safe positions are now holding pink slips instead, as cuts are coming increasingly from the ranks of managing directors rather than from the lower levels.

Another problem for the firms is trying to function in the new, rougher environment with a work force made up of thousands of young executives who came into the business in the 1980s and are now experiencing their first down market, as well as older executives who have forgotten how to maneuver in hard times.

In addition to leaving businesses, many firms are also moving out of the huge offices they leased in the 1980s, and some, including Morgan Stanley, Prudential Bache and Smith Barney, are considering leaving Manhattan to cut costs.

The only firms that appear prepared to handle Wall Street's dry season, industry executives and analysts said, are those, including the smaller regional firms, that were ridiculed during the 1980s for not pushing their way into expensive, fee-generating businesses like mergers and acquisitions.

Another group doing well is the niche players, like the smaller merchant banking operations that have appeared around Wall Street in recent years. Organizations like Blackstone Group, one of the better-known boutiques, have done well by keeping overhead modest while still expanding overseas through a series of relationships with foreign financial institutions.

"Guys that never got carried away in the late 1980s, but stayed close to the ground, kept their head count and bonuses small and kept doing what they do best seem well positioned now," said Thomas Carroll, director of the securities industry in New York for KPMG Peat Marwick, the accounting firm.

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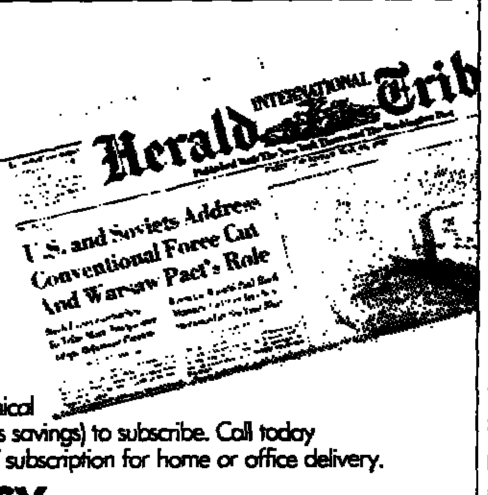

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— hand delivery Vienna	A. Sch.		5,400	2,972	3,000	1,600
Belgium	B.F.	03/2710304	11,000	7,200	6,000	3,300
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Finland	F.M.	99046/8.835643	2,000	1,276	1,100	600
France	F.F.	05/437437	1,600	1,312	880	485
Germany (mail)	D.M.	013.02525	600	419	330	182
— *hand delivery	D.M.		758	261	389	204
Great Britain	£	0800/700600	150	105	82	45
Greece (mail)	Dr.	01/51.29005	40,000	32,800	22,000	12,000
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Italy	Lire	— —	450,000	350,800	250,000	138,000
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Netherlands	Fl.	055/212329	600	492	340	185
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Portugal	Esc.	0034/1.5551085	31,000	30,900	17,000	9,300
Spain (mail)	Ptas.	91/5551085	35,000	25,060	19,200	10,600
— ***hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		38,000	22,060	20,900	11,500
— ***hand deliv. Madrid	Ptas.		51,480	—	25,740	12,870
Sweden (airmail)	S.Kr.	08/835643	2,200	1,440	1,210	665
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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 10

AmBrand s, Medtronic, UST, Cabletron, MidwRsc n, WillsCoron n, EMC Cp, SonDie Gas, FedSignal s, SeaCntLtd pf

NEW LOWS 65

AcmeElect, Belda Hem, CMS Engy, CluMlcrn, CmptrTask, DaytonHud, Fiat ADR n, GtRes pfB, Interlake s, MidwyAir pf, Navistar, PS Group, Primark, Rykoff, Sothbys, UDomInd s, WeanU pfA, vlAmdura pf, BerlinChm, CSX Co pf, ColonialMun, vlCritiIam, EdisonBros, vlGF Corp, Hall Frank, LaQuintLP, MidwRsc n, NuvnNY, PatriotPrm, PrimeMtrLP, SPS Tech, StonerdgeRs, Unit Inns, BMC Ind, Bwn Sharpe, CTS Corp, Comsat, CurtisWrt n, EmerldHme, GettyPtr, Huntway, Leeronal, Monarch, NuvNYPer n, PatPremII n, RodmonRen, SequaA, SunElec, UsairGp, BaltBcp, BrownGrp, CaroFrght, ComTelChle n, CyprusMn, Esterline, Goodyear, Interco, LeisurTc cv, NS Group, OakIndust, PatriotSel n, RussTogs, Sequa pf, TurkishInv n, WashNatl

AMEX Highs-Lows

NEW HIGHS 2

HallwdRty n, PittWV Shrs

NEW LOWS 37

Alfin, BeardOil, Chi Rivet, EssexFin n, ForestCty B, GermanRuep, KleerVu wt, NuvnKYMg n, TranscisceA, WalDigital, AmTr-xrx sc, BolarPh, CollinsInd, FtEmpirSt, FrischsRestr, ICH Cp, LancerCo, Pittway n, TriangCo, AngelPart, CastleCvFd, DelLabs, Foodrama, GalxyCabl, IntCtyPd n, Moxcam, RogersCp, WangLabC, Astrtch wt, CenvDev, Enstar pf, FordCan g, GECap wtM, IntFinSvc, NewMexAr, TimbrlaCo, Westcorp

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هكذا من الأصل

Lower Ratings In Japan

Moody's Action Affects Banks

Compiled by Our Staff From Dispatches

TOKYO — Sumitomo Bank Ltd., the world's second-largest bank, and three other big Japanese banks had their debt ratings lowered Friday because of concerns about their profitability and asset quality, including their real estate loans.

Moody's Investors Services Inc. downgraded Sumitomo Bank and Mitsubishi Bank Ltd. to double-A1 from triple-A, its highest rating. It lowered Tokai Bank Ltd. to double-A3 from double-A2 and Long-Term Credit Bank of Japan Ltd. to single-A1 from double-A2.

The action affected almost $13 billion in long-term debt at the four banks. Short-term debt ratings were not affected.

The U.S. rating agency's move, which also affects the banks' subsidiaries in the United States, Hong Kong, Australia and the Caribbean, reflects growing concern about the exposure of banks to Japan's high-flying real estate sector.

In August, Moody's downgraded Dai-Ichi Kangyo Bank Ltd., the world's largest bank, and Fuji Bank Ltd. The agency also lowered its ratings on four Japanese trust banks at the beginning of the year.

Moody's stressed, however, that the latest downgradings amounted to minor adjustments and that Japan continued to have the largest number of highly rated banks among advanced industrial countries.

Regarding Sumitomo, which has assets of 64.2 trillion yen ($496 billion), Moody's said it was particularly concerned about the bank's efforts to restructure Itoman & Co., a troubled trading company with extensive exposure to Japanese real estate.

"Although the bank has begun to take some steps to improve the situation, uncertainty about the future asset quality of the bank remains," it said. The agency noted, however, that the bank was the most profitable in Japan.

Mitsubishi, the world's fifth-biggest bank with assets of 60.7 trillion yen, was downgraded because of profitability pressures and its slowness in penetrating Japan's middle market for loans, Moody's said.

(AFP, Reuters)

Bangkok Seals Mass Transit Contract

System Aims to End Congestion

By Steve Glain
International Herald Tribune

BANGKOK — In a long-awaited first step toward untangling traffic in one of Asia's most congested cities, Thailand's transport officials on Friday cemented an agreement with Hong Kong-based Hopewell (Holdings) Ltd. to build and operate a mass-transit network estimated to cost $3.2 billion.

At a signing ceremony attended by nearly 300 government officials, engineers, bankers and journalists, members of Thailand's transportation ministry and Hopewell executives said the 60-kilometer (37-mile) elevated system would perpetuate Thailand's economic growth, which is being overshadowed by monster traffic jams in the capital city.

"Worsening traffic conditions will soon cost 10 percent of the gross regional product," said Hopewell's managing director, Gordon Wu. "The prosperity and continued economic growth of Bangkok cannot be sustained unless this problem is dealt with urgently."

Should the project prove a success, the government will have alleviated what many analysts consider to be the most formidable obstacle to Thailand's economic development. Were it not for Bangkok's endless traffic snarls and poor telecommunications, according to many executives, Bangkok could become an alternative to Hong Kong as a regional financial center. The British colony remains Asia's second-busiest financial hub behind Tokyo, but is being abandoned by many companies as it nears a return to Chinese control in 1997.

The ceremony in Bangkok came less than a year after Mr. Wu and Thailand's government announced the mass-transit proposal. The system is scheduled to be operational in four years, and construction work will start within three to four months, Mr. Wu said.

The step also follows closely the cabinet approval for a second elevated network in Bangkok, Skytrain, which was obtained after nearly 20 years of bureaucratic turf battles. Lavalin International Group of Canada was awarded the contract estimated at about $1.6 billion, after a bidding war with Asia-Euro Consortium, an alliance of Australian, Belgian and German companies.

Unlike the Hopewell project, which is under the control of the Ministry of Transport and Communications and the State Railway of Thailand, Skytrain has been authorized by the Ministry of the Interior and the Expressway and Rapid Transit Authority.

Montree Pongpanit, the minister of transport and communications, dismissed suggestions that the two mass-transit systems would needlessly overlap because, he said, they will serve different markets. While Hopewell's system will provide services largely for commuters, Skytrain will target inner-city passengers, he said.

"Our train is one way, the Interior Ministry's train is another way," he said at a press briefing after the ceremony. "The two are not the same way."

Hopewell's network will stack three levels of railway tracks and highways for passenger and cargo on an under-utilized government rail line.

Unlike the Skytrain plan, which will be financed largely through soft loans, Hopewell has offered to build and operate the network with existing cash and commercial bank loans in exchange for the right to develop the 950 square meters of land abutting the government's railway. Revenue from the development will pay for construction and subsidize the fares, said Mr. Wu.

Hopewell will finance the first phase of the project with $1 billion in existing equity, then arrange a syndicated loan once construction is under way. Citicorp is acting as financial adviser to Hopewell, Mr. Wu said.

The initial investment will be made through a Hopewell subsidiary based in Bangkok, which Mr. Wu said has registered capital of 6 billion baht ($240 million). The subsidiary will be listed on the Thailand Stock Exchange should the company need to generated more funds, he said.

Mr. Wu has surprised many analysts who said the project was more than Hopewell could digest. The company is already stretched thin on infrastructure and energy projects in China and hotel developments in Hong Kong, which face an uncertain future following the economic and political turmoil in the mainland last year.

Analysts also doubted Mr. Wu could power the proposal through Thailand's often byzantine political fiefdoms, which have persistantly hobbled Skytrain, the other project.

Mr. Wu said the project was received so well because "it's a very sound project" and because the rate structure, at a projected 0.6 baht per kilometer, was so low.

"It's no good building a beautiful system if no one rides it," said Mr. Wu. "The low fare is an incentive not to take your car."

Lavalin has submitted a proposed flat schedule of 11 baht and a staged rate schedule that runs from 5 to 19 baht, according to an official at the Expressway and Rapid Transit authority.

Gulf and Lost Competitiveness Hurt Singapore

By Michael Richardson
International Herald Tribune

SINGAPORE — While a surge in exports to the European Community and Southeast Asia should help Singapore's economy grow 8 percent this year, some analysts and businessmen fear that the Gulf crisis and loss of competitive edge will brake growth in 1991 and beyond.

They said Friday that Singapore's competitiveness was being eroded by the Singapore dollar's strength against the U.S. currency, rising labor costs and a relative decline in productivity.

Singapore's Ministry of Trade and Industry will publish economic figures for the third quarter in the next few days, but Lee Hsien Loong, the minister, said that "for the year as a whole, we are confident of reaching 8 percent growth."

Singapore's gross domestic product grew a real, or inflation-adjusted, 9.2 percent in 1989. Inflation, based on the consumer-price index, was 3.3 percent in the first eight months of 1990 but is expected to rise to about 4 percent for the year as a whole following sharp increases in fuel prices that will flow through to other sectors of the economy.

Mr. Lee, the elder son of Prime Minister Lee Kuan Yew, said that until the Iraqi invasion of Kuwait on Aug. 2, the economy was growing so quickly that the government's worry was overheating rather than recession.

But he cautioned that a recession in the United States — Singapore's largest export market — and a possible war in the Gulf could have a strong impact in 1991.

If war broke out, oil prices would surge and exchange rates would fluctuate wildly. Mr. Lee said there would also be a loss of business confidence and disruption of foreign investments and world trade.

But the impact of a U.S. recession would be cushioned by Singapore's economic ties with the European Community, Japan and the Southeast Asian region, especially Malaysia and Indonesia, which are large oil exporters and would benefit from higher oil prices.

"Our best guess right now is that growth will slow down, but not to the point of zero growth," Mr. Lee added.

So long as there is no war in the Middle East, most analysts predict real growth of between 5 and 7 percent for Singapore in 1991.

Nicholas Kwan, an economist with Merrill Lynch Singapore, said that the Singapore economy appeared headed for "a soft landing in 1991-92" because of strong momentum in domestic demand, expanding trade and investment links with regional countries, and an increased level of energy efficiency.

But he cautioned that Singapore's export competitiveness could be eroded by a rise of more than 8 percent in the value of Singapore's currency against the U.S. dollar so far this year, rising labor costs and productivity growth of just 3.6 percent in the first half of 1990, compared with 7 percent in Taiwan and 14 percent in South Korea.

Paul Schymyck, regional economist for Hoare Govett Securities Singapore (Pte) Ltd., said that while the U.S. market had "pulled Singapore along very strongly in the 1980s, export growth in the 1990s is switching to Western Europe and ASEAN," the Association of South East Asian Nations.

Manufactured exports from Singapore to the United States increased by just over 5 percent in the first eight months of 1990, exports to EC markets grew 21 percent and to ASEAN countries 19 percent.

■ Press Profits Up

Singapore Press Holdings Ltd. said its net profit surged nearly 40 percent to 133.37 million Singapore dollars ($78.3 million) in the financial year ended Aug. 31 due to buoyant growth in advertising revenue, Reuters reported. The group owns all but one of Singapore's newspapers.

Indosuez Starts Fund For China

Compiled by Our Staff From Dispatches

HONG KONG — A Hong Kong-based investment manager, Indosuez Asia, said Friday that it will start a $20 million Shanghai Fund, the first mutual fund to invest directly in a Chinese stock market.

The closed-end, 10-year fund, which has a 2 percent management fee, will invest in listed companies in China, Hong Kong, Taiwan and Macau, plus joint ventures between Chinese and foreign companies.

Robert Lloyd George, the group's managing director, acknowledged that it might take a number of years to build up a significant portfolio of Chinese securities, but said the fund has a 10-year perspective.

Some stocks analysts, however, say that only risk-oriented investors would be attracted by a China stocks fund because of unpredictable foreign exchange and political factors there.

"I have the greatest respect for Indosuez and for Robert Lloyd George, but I would be unwilling to put money into China-listed stocks or advise anyone to do so," said an analyst who declined to be identified.

Mr. Lloyd George said Indosuez expected a listing on the Hong Kong Stock Exchange around Dec. 5, just before the official opening of the Shanghai exchange on Dec. 19.

While China now has only 15 listed companies on the fledgling Shanghai and Shenzhen exchanges, three other exchanges are planned. Mr. Lloyd George said another 15 to 30 companies are expected to be listed within the next year.

The fund will initially be listed in Hong Kong, where it hopes to raise half its funds, and may seek a London listing early next year.

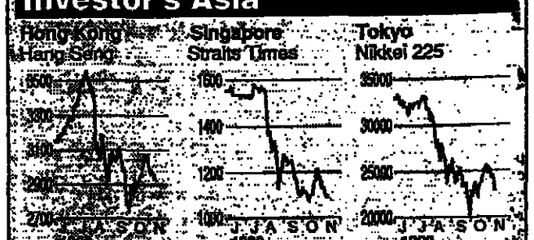
The fund's launch comes at a time when many international closed-end investment funds are selling at steep discounts to their net asset value, reflecting the downturn of global equity markets. Country funds have been a popular means of investment in recent years. *(AP, Reuters)*

Qantas to Cut 500 Jobs Due to Fuel-Cost Rise

Compiled by Our Staff From Dispatches

SYDNEY — Saying that its financial position was critical due to a jump in fuel costs, Qantas Airways said Friday that it will cut 500 jobs by February and sell five Boeing 747s earlier than planned. *(Reuters, AFP, AP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2932.92	2932.44	+0.02
Singapore	Straits Times	1088.49	1095.55	-0.64
Sydney	All Ordinaries	1328.80	1342.20	-1.00
Tokyo	Nikkei 225	22931.80	22968.81	-0.17
Kuala Lumpur	Composite	468.05	471.15	-0.66
Bangkok	Book Club	579.76	578.49	+0.22
Seoul	Composite Stock	703.81	707.24	-0.48
Taipei	Weighted Price	3472.53	3554.00	-2.29
Manila	Composite	595.01	596.35	-0.22
Jakarta	Stock Index	N.A.	N.A.	-
New Zealand	Barclays	1277.95	1292.33	-1.11
Bombay	National Index	686.88	694.74	-1.13

Sources: Reuters, AFP International Herald Tribune

Profits Drop at Japan's Leading Steel Makers

Compiled by Our Staff From Dispatches

TOKYO — Five of Japan's top six steel makers, including the world leader Nippon Steel Corp., on Friday announced lower earnings for the half ended in September because of higher costs for raw materials, labor and energy, and lower export prices.

Nippon Steel, NKK Corp., Kawasaki Steel Steel Corp. and Nisshin Steel Co. suffered sharp declines in net profit ranging from 16 percent to 38 percent.

Nippon Steel, which accounts for about a third of Japanese output, said its net profit plunged 30.4 percent to 40.3 billion yen ($311 million). Sales were unchanged at 1.24 trillion yen.

Sales of steel, pig iron and chemicals rose but engineering sales fell. Exports declined 18.5 percent to 257 billion yen.

NKK, the country's second-biggest steelmaker, said its net profit dived 38.3 percent, to 14.7 billion yen, while sales edged up 2.3 percent to 586 billion. Exports fell 4.9 percent to 113 billion yen.

Nippon Steel forecast net profit for the full year would drop to a little under 70 billion yen, from 97.05 billion in 1989/90. NKK predicted its current profit, the most widely watched profit measure in Japan, would drop to 60 billion from 82.08 billion.

Sumitomo Metal said net profit rose 28.4 percent, to 31.7 billion yen, and sales rose 1.6 percent to 553 billion. But current profit fell 14.7 percent, to 40.44 billion.

Kawasaki's net sagged 16 percent to 26.6 billion yen, and Kobe Steel's net fell 0.2 percent to 13.5 billion yen. *(AFP, Reuters)*

U.S. Pressures Seoul in Talks

Compiled by Our Staff From Dispatches

SEOUL — A senior U.S. Treasury official has urged Seoul to set a timetable for capital market liberalization during bilateral talks held here, news reports said Friday.

"It is critical for Seoul to take the necessary steps to provide (equal) treatment for American financial institutions," Assistant Treasury Secretary Charles Dallara told the Korea Times. The U.S. official said foreign banks were not free to establish branches here. The talks end Saturday. *(Reuters, AP)*

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

هكذا من الأصل

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
10⅛	7⅛	AIM Str	.96	12.4	–	216	8	7¾	7¾	–
3½	¾	AIM Tel		–	–	5	1¼	1¼	1¼	–
10⅛	3	AMC		–	–	10	3⅞	3⅝	3⅝	–
2	⅛	AM I wt		–	–	40	¼	¼	¼	–
2¼	¾	ARC		–	–	13	⅝	⅝	⅝	–
25⅞	3½	AT&E		–	–	228	4	3⅝	4	–
1⅝	⅛	ATTC wt		–	–	5	⅛	⅛	⅛ –	⅛
13½	3¼	ATI		–	10	192	4¼	4	4¼	–
62⅛	45⅝	ATT Fd	2.45e	4.6	–	176	53	51⅞	52⅞ +	⅜
12⅝	5	Ablond		–	–	20	5⅝	5⅝	5⅝ –	¼
9¼	2⅛	AckCom		–	–	70	2½	2½	2½	–
7⅞	4	AcmeU	.10e	2.4	15	19	4⅜	4¼	4¼ –	⅛
4⅜	2	Action		–	–	56	4	3⅞	3⅞ +	⅛
16¼	5⅜	Acton		–	–	1	5⅜	5⅜	5⅜ –	⅛
14¼	6¼	AdvMed		–	–	93	7⅜	7⅜	7⅜ –	⅛
8	6	AdMd pf	1.00	15.1	–	19	6⅝	6⅝	6⅝ –	⅛
30⅞	11¼	AirWat		–	–	312	17⅜	17	17¼	–
18⅝	10⅝	AirExp		–	7	2	14⅞	14⅞	14⅞ +	⅛
11¼	3	Alrcoa	1.83e	48.8	–	21	3⅞	3⅝	3⅞	–
5⅜	3¼	Alamco		–	–	14	3⅞	3⅝	3⅞	–
8½	5½	AlbaW		–	8	2	6⅜	6¼	6¼	–
2¼	1	Alfin		–	–	271	1⅛d	1	1	–
3⅜	1⅛	AllouH		–	5	15	1⅞	1⅝	1⅞	–
⅞	⅛	Allou wt		–	–	20	⅛	⅛	⅛ +	⅛
3¼	½	Allstar		–	–	10	½	½	½	–
4½	2⅛	Alphaln		–	–	108	2½	2⅜	2⅜	–
47⅞	33¼	Alza		–	62	478	41¾	40⅞	41⅛ +	⅜
44⅞	24⅞	Alza un		–	–	28	36⅞	36⅞	36⅞ +	1
18⅝	10	Amdhl	.10	.8	8	2415	12⅝	12	12⅛ +	¼
15⅛	11	AFstP2	1.68	13.0	–	23	12⅞	12⅝	12⅞ +	⅛
19⅝	10¼	ABkCT	1.32	11.2	4	38	11⅞	11¼	11¾ +	⅛
1⅜	⅛	AmCap		–	–	4	⅛	⅛	⅛	–
9¼	2⅞	ACap pf		–	–	1	3⅞	3⅞	3⅞ –	⅛
4⅞	3⅛	AExpl		–	–	522	3⅜	3⅜	3⅜	–
2½	1	AExpl wt		–	–	25	1⅜	1⅜	1⅜	–
26	16⅝	AFruc A	.40	1.9	9	109	20⅞	20⅝	20⅝ –	¼
2⅛	⅛	AHltMg		–	–	1	1⅛	1⅛	1⅛ +	⅛
31	16⅞	Alsrael	.27e	.9	13	3	28⅝	28½	28⅝ +	¼
24⅝	14⅝	AmList	.20e	1.1	11	13	17⅞	17⅞	17⅞ +	⅛
22¼	15⅝	AMzeA	.64	4.0	41	15	16	16	16	–
8½	4¾	AMed n		–	–	253	6¾	4½	4½ –	⅛
7⅞	5⅝	AmOil		–	–	741	7⅞	6⅞	7⅜ +	¾
84⅞	67¼	APetl	3.20	4.3	10	1	74⅜	74⅜	74⅜ –	¼
18	14⅝	APrec s	.18	1.1	34	117	16	15⅞	16	–
14½	9	AReilon	.44	4.5	4	5	9⅞	9⅞	9⅞ –	⅛
8⅝	4½	AScIE		–	–	33	5⅜	5⅛	5⅛ +	⅛
2½	⅜	ASci wt		–	–	42	1	⅞	1 +	⅛
4	1⅜	AmShrd		–	–	2	1⅜	1⅜	1⅜	–
49⅜	27⅞	AmSwM	.88	18.1	7	281	4⅞	4⅞	4⅞ +	⅛
2⅞	1	ATechC		–	69	2	1⅜	1⅜	1⅜	–
30¼	16¼	A-axp	.87	4.7	–	27	18½	18¼	18½ +	½
7⅞	¾	A-axp sc		–	–	184	⅞	¾	⅞ +	⅛
55	45	A-ahp un	s2.10	4.3	–	564	49	48	49 +	1⅛
42½	38⅞	A-aho s	2.10	5.1	–	5	41⅜	41⅜	41½ +	⅛
15¼	5⅛	A-aho sc s		–	–	119	8⅛	7⅜	8⅛ +	⅜
28	24⅜	A-att2	1.27	4.7	–	189	26⅞	26⅝	26⅝	–
20⅝	5⅛	A-att2 sc		–	–	1072	6⅝	6⅜	6⅜ –	⅛
47¼	40½	A-an s	2.01	4.4	–	19	45⅝	45½	45⅝ +	⅜
108	84	A-arc	4.95	4.8	–	x10	102⅞	102⅜	102⅞ +	1½
36	13⅝	A-arc sc		–	–	9	28⅝	28	28⅝ +	1⅛
49⅞	42⅝	A-bmy s	2.09	4.2	–	40	49½	49	49½ +	½
17⅛	8⅝	A-bmy sc		–	–	382	12⅜	11⅞	12⅜ +	⅜
79¼	64	A-chv un	3.05	4.4	–	20	69	69	69 +	2⅜
66	51	A-chv	3.05	5.0	–	72	61	60⅞	61 +	1
15⅝	6¼	A-chv sc		–	–	299	8⅝	8	8¼ +	⅛
27⅞	21	A-ko s	.77	3.0	–	18	26	25⅞	26 +	⅛
23⅞	9⅞	A-ko sc s		–	–	99	18⅞	17⅞	18½ +	½
62¼	34⅜	A-dow	2.57	6.5	–	30	39⅞	38⅞	39⅞ +	¾
18⅞	1⅞	A-dow sc		–	–	74	3⅛	2⅞	3⅛ +	⅛
32⅝	28½	A-dd s	1.58	5.2	–	6	30¼	30⅛	30¼ +	⅛
10⅜	3⅛	A-dd sc s		–	–	85	4¼	4	4¼ +	⅛
21¼	19	A-gte s	1.56	7.6	–	241	20½	20⅜	20½ +	⅛
14⅝	4⅛	A-gte sc s		–	–	508	8⅝	8	8⅛ +	⅜
61⅞	45¼	A-ge s	1.86	3.9	–	75	48½	47	48¼ +	2
14¼	4⅛	A-ge sc		–	–	728	5⅜	5⅛	5⅛ –	⅛
44⅜	33¼	A-gm s	2.97	8.5	–	6	34⅞	34⅞	34⅞ +	¼
6⅜	1⅜	A-gm sc		–	–	44	2	1⅞	1⅞	–
39¼	32⅞	A-ek s	1.97	5.1	–	44	38½	37⅞	38½ +	⅜
6⅜	2⅛	A-ek sc		–	–	86	3⅛	2⅞	3⅛ +	⅛
44	24⅜	A-f s	2.98	11.7	–	107	25⅞	25⅛	25⅞ +	⅜
8⅝	1⅜	A-f sc		–	–	39	1⅝	1⅜	1⅝ +	⅛
46½	24	A-hwp	.37	1.4	–	11	26⅛	25⅞	26 +	⅛
6⅞	1	A-hwp sc		–	–	214	1⅛	1	1 +	⅛
118½	88⅝	A-ibm	4.79	4.4	–	77	108	105½	107⅞ +	2⅝
10	1⅞	A-ibm sc		–	–	312	2⅛	1⅞	2⅛ +	¼
68½	53	A-inl un	1.32	2.0	–	2	65	65	65	–
51⅛	42⅝	A-jnj s	1.32	2.7	–	108	50⅛	49½	50 –	⅛
23⅝	9¼	A-jnj sc		–	–	313	16½	15⅞	16⅛ +	½
61	52½	A-mrk s	2.23	3.7	–	46	60⅞	59½	60⅛ +	⅜
30⅞	13½	A-mrk sc		–	–	347	20⅞	19¼	20⅛ +	1½
26⅛	22⅜	A-mo s	1.70	6.5	–	82	26	25⅞	26 +	¼
26⅞	12⅝	A-mo sc		–	–	639	23⅛	21⅞	22⅛ +	⅜
53⅝	45⅜	A-mob	2.85	5.6	–	7	50⅝	50⅝	50⅝	–
16⅝	6⅝	A-mob sc		–	–	68	9	8½	8¾ +	½
50	43⅝	A-pg s	1.97	4.1	–	2	48⅜	48⅜	48⅜ +	⅜
42⅛	15½	A-pg sc s		–	–	58	32⅝	31⅜	32½ +	1⅜
38	22	A-s	1.95	8.0	–	629	24½	24	24½ +	½
6⅝	⅛	A-s sc		–	–	552	1⅛	1	1⅛ +	⅛
69⅞	59½	A-unp	2.27	3.5	–	12	64½	63¼	64½ +	1⅛
15	1⅜	A-unp sc		–	–	59	2⅝	2⅛	2⅝ +	¼
56	27⅝	A-xrx	2.95	9.8	–	2	30⅛	30	30 –	⅛
6	⅜	A-xrx sc		–	–	219	⅞	⅞	⅞ +	⅛
2⅜	1⅜	Ampal		–	33	19	2	2	2	–
7	1¼	Ampl		–	–	2	2	2	2	–
14	6⅝	Angel un	2.75	40.0	–	8	6⅞	6⅞	6⅞ +	⅛
16⅝	11	AngMt n	2.16	19.4	–	17	11⅛	11⅛	11⅛ +	⅛
20⅛	12⅝	AngPar	2.00	16.0	–	30	13 d	12½	12½ –	½
3⅛	1⅛	ArkRst		–	16	40	1⅝	1⅜	1⅜	–
6⅝	2⅞	ArrowA		3.3	8	82	3⅛	3	3	–
2⅞	⅞	Astrofc		–	–	4	1⅛	1⅛	1⅛	–
11	6⅞	Astrot pf	1.20	15.5	–	2	7⅞	7⅞	7⅞ +	⅛
1⅛	⅛	Astrt wt		–	–	1	⅛d	⅛	⅛ –	⅛
10⅝	1⅜	Atari		–	25	82	2⅞	2¼	2¼ –	⅛
4	1⅛	Atlantis	.17f	11.3	4	22	1⅝	1½	1½	–
3	⅛	AtlsCM		–	–	20	⅜	⅜	⅜	–
7⅜	3	Atlas wt		–	–	46	3¼	3⅛	3¼ +	⅛
		B								
15½	6	B&H Mr	1.72e	19.4	7	69	8⅞	8½	8⅞ +	⅛
18⅛	8⅝	B HO	3.35e	35.7	4	27	9⅝	9¼	9⅜ –	¼
12⅝	9⅝	BAT In	.75	6.9	10	162	10⅞	10⅝	10⅞	–
54	40⅝	BHC		–	–	375	41½	41	41⅛	–
7⅛	4⅛	BSN		–	–	11	5⅛	5	5⅛	–
20⅝	13	Badger	.60	4.4	9	1	13⅝	13⅝	13⅝ –	⅛
19⅝	9⅛	Baker		–	13	6	12	12	12	–
4⅝	⅛	BaldwS	.22	46.5	–	2	⅛	⅛	⅛ –	⅛
13½	3⅝	Baldw	.12	3.1	6	1014	4	3⅞	3⅞	–
8	½	BaltrM	.08f	7.1	–	35	1⅛	1	1⅛ +	⅛
5⅝	1	BamtPI	.75f	50.0	7	26	1½	1½	1½	–
18⅝	14⅜	BanFd	1.79e	11.9	–	4	15	15	15 +	⅛
6⅜	2⅜	BnkofF		–	–	25	2⅞	2⅞	2⅞	–
59⅞	7⅞	BT Nk wt		–	–	360	34⅞	32⅝	32 –	2½
3	⅛	Banyan		–	–	8	⅛	⅛	⅛ +	⅛
37½	24½	Barnwl	.30e	1.1	4	3	26⅛	26⅜	26⅜ –	⅛
2	⅛	Barlstr		–	–	1	⅛	⅛	⅛ –	⅛
8⅝	4⅝	BarrLb		–	55	67	7⅛	7⅛	7⅛ +	⅛
12⅜	3	BaryRG		–	–	1	3⅞	3⅝	3⅝	–
7⅞	4⅜	Baruch		–	–	3	5⅞	5⅝	5⅝ –	⅛
28⅛	11⅝	BayMeu	.70e	5.3	33	56	13⅝	12⅞	13⅛ +	⅛
3½	1⅛	Bayou		–	14	54	1½	1⅛	1½	–
8½	5	Beard		–	–	20	5 d	4⅞	4⅞ –	⅛
3½	2	BeldBlk	.15e	6.0	–	13	2⅝	2½	2½	–
7⅜	4	Belmac		–	–	85	5⅛	4⅞	4⅞ –	⅛
5⅝	1⅜	Belvdre	.04	2.1	–	40	1⅝	1⅜	1⅝ +	⅛
8⅜	3⅜	BnchE n		–	6	15	5	4⅞	5	–
29⅞	20½	BergBr	.40	1.6	14	88	24⅞	24½	24⅞ +	⅜
66⅛	57⅜	BergCa	4.90e	8.4	–	8	59	58⅝	58⅝ –	⅛
32⅜	17⅝	BicCp	1.12e	6.2	10	2	18⅞	18⅝	18½ +	⅛
46⅛	24½	BinkMf	1.20	4.7	9	20	25⅜	25⅛	25⅛ +	⅜
23	12⅝	BloR B		–	11	7	14⅞	14⅞	14⅞ +	⅜
23⅝	12½	BloR A		–	13	24	15⅝	15	15⅝ +	⅜
9⅛	3⅝	Blomag		–	–	4	4	4	4 +	⅛
1⅛	⅛	Blophm		–	–	58	⅛	⅛	⅛	–
2⅛	⅛	BlscHd	2.60e	–	–	10	⅛	⅛	⅛ –	⅛
39⅞	24⅝	BlairCp	1.61e	5.5	8	25	29⅜	29⅛	29⅜ +	⅛
28	12½	Blessg	.66	4.2	6	51	15⅞	15⅝	15⅞	–
13⅝	7	BlountA	.45	5.9	7	13	7⅞	7⅝	7⅝ +	⅛
11½	8⅝	Boddie	1.36	13.8	9	10	9⅞	9⅞	9⅞ +	⅛
20⅞	2⅜	BolrPh	.04	1.6	–	746	2⅞d	2½	2½ –	⅛
27⅜	9⅝	Bomby n		–	–	178	9⅞	9⅞	9⅞ +	⅛
14⅝	10⅝	BowVal		–	–	1	12⅛	12⅛	12⅛ +	⅛
24¼	17½	BowlA	.60	3.4	12	16	17⅝	17⅝	17⅝	–
15	8	Bowne	.25	2.8	15	44	9	8⅞	9 +	⅛
17⅝	5⅝	BradRE	.80	12.8	25	2	6¼	6¼	6¼	–
24	12⅝	Brscn g	1.04	–	–	16	12⅝	12½	12⅝ +	⅛
85½	60⅝	BrnFA	2.08	3.2	21	12	65	64⅞	65	–
97¼	56	BrnFB	2.08	3.2	21	80	65⅞	64⅞	65⅞ +	1
5⅝	4⅛	BrnF pf	.40	8.9	–	1	4½	4½	4½	–
3⅝	1	Buffton		–	–	6	1⅛	1⅛	1⅛	–
9⅛	3⅝	Bush		–	15	25	4	4	4 –	⅛
		C								
16⅜	11⅝	CII Fn n		–	12	150	13⅝	13⅛	13½	–
7⅝	4⅛	CIM	.98e	20.6	–	99	4⅞	4⅞	4⅞ +	⅛
3	1⅛	CMI Cp		–	–	277	1⅜	1¼	1¼	–
22⅛	14½	CSS		–	6	11	17	16⅞	16⅞ +	⅛
28	9⅛	CVB Fn	.26	2.4	8	1	11	11	11	–
5⅛	1⅜	CXR		–	–	13	1⅞	1⅜	1⅞ +	⅛
44	9⅞	Cablvsn		–	–	178	10⅞	10⅛	10⅜	–
8⅝	4⅜	CagleA		–	16	8	5⅜	5	5	–
15⅝	6⅝	CalEng	.52f	7.6	11	116	7	6⅞	6⅞	–
8⅜	3⅜	Calprop		–	9	55	3⅝	3⅜	3⅜	–
12⅞	7⅝	CMarc s	.38	–	29	2	8⅝	8⅜	8⅜ –	⅛
7⅞	5⅜	CapHo n	.74e	12.6	10	29	5⅞	5⅝	5⅞ +	⅛
3½	1⅛	Carmel		–	–	16	2⅜	2¼	2⅜ +	⅛
24⅞	10⅝	CarnCr	.48	3.6	8	1209	13⅛	12⅜	13⅛ +	⅛
½	⅛	Cospen		–	–	19	⅛	⅛	⅛	–
14	9⅛	CastleA	.68	6.8	13	11	10	9⅞	10 +	⅛
19⅞	15⅝	CasFd	1.67a	10.6	–	39	15⅞d	15⅝	15⅝ –	¼
13⅝	1⅜	CatalLt		–	3	50	2	2	2 +	⅛
14⅝	2⅛	Cetutel n		–	–	20	4	3⅞	4 +	⅛
1⅞	⅛	CentGp		–	–	15	⅛	⅛	⅛ +	⅛
6⅝	4⅛	CFCda g	.01e	–	–	97	4⅜	4⅜	4⅜ +	⅛
7⅞	7⅛	CentSe	.70e	9.2	–	x163	7⅝	7⅝	7⅝	–
14	3⅜	ClyCm		–	–	236	4⅞	4⅛	4⅜ +	⅛
7⅛	⅛	CenvDv		–	–	13	⅛d	⅛	⅛ –	⅛
27½	15⅛	ChDvB s		–	26	421	15⅞	15⅛	15⅞ –	⅛
25⅛	14⅞	ChDvA s	.01e	.1	26	1109	15⅝	15⅛	15⅝ +	⅛
4⅜	1⅞	ChpEn		–	–	44	2⅛	2⅛	2⅛ +	⅛
8	3⅛	ChevStt		–	–	679	5⅛	5	5 –	⅛
22⅞	19⅛	ChRv	1.70a	8.2	9	22	19⅝d	19½	19½ –	⅜
18	9⅜	Chiles n		–	–	108	10⅛	10⅛	10⅛	–
48	20⅛	Citadel		–	3	4	22⅛	22	22⅛ +	⅜
3	⅛	Citi wtY		–	–	11	⅛	⅛	⅛ +	⅛
14¼	3	ClzFst s	.54f	–	–	327	3⅞	3⅝	3⅞ +	⅛
12	7½	ClearC s		–	–	5	10⅛	10⅛	10⅛ +	⅛
7⅜	1½	CoastD		–	7	10	2⅞	2⅜	2⅜	–
7¾	3⅛	Cognitr		–	36	1	5⅛	5⅛	5⅛ +	⅛
12⅞	7⅛	Cohu	.32	4.1	6	9	7⅝	7⅝	7⅝	–
4⅛	2⅜	Collins		–	6	31	2⅜d	2⅛	2⅛ –	⅛
3	1⅛	ColorSy		–	–	68	1½	1⅜	1½	–
7⅞	6	ColREI	.92e	13.6	8	24	6⅞	6⅞	6⅞ –	⅛
17⅞	3⅜	ColLb		–	–	165	5⅞	5⅝	5⅝	–
4⅝	2	ComSys		–	–	304	2½	2⅜	2⅜	–
2⅜	⅛	ComFd		–	–	110	⅛	⅛	⅛ +	⅛
9⅛	5⅛	Comtrn		–	7	20	5⅞	5⅝	5⅝	–
8	3⅛	CNBNY s	.32f	9.5	5	44	3⅝	3⅜	3⅜	–
7½	3⅛	Cmptek	.20	4.4	7	11	4½	4½	4½	–
3⅞	1	Cmptrc		–	42	8	1⅛	1⅛	1⅛	–
6⅞	3⅛	ConcdF		–	3	5	3½	3½	3½ –	⅛
2½	⅛	Conast		–	–	841	1½	1⅜	1½	–
3½	⅛	viConstn	.50e	–	–	20	⅛	⅛	⅛ –	⅛
13⅛	2⅛	ContAir		–	–	4643	2⅜	2⅛	2⅜ +	⅛
18⅛	6⅛	ContMtl		–	–	1	7	7	7 +	⅛
21½	9⅝	Contin s		–	13	73	13	12	12⅛ –	⅛
5⅜	1⅜	Convrsn		–	–	24	2½	2⅜	2½	–
4⅛	2	Convst		–	7	4	3⅛	3⅛	3⅛	–
13⅞	10	Copley	1.44	14.2	15	16	10½	10⅛	10⅛ –	⅛
10	4⅛	Coran g	.10e	2.3	–	181	4⅜	4⅛	4⅛ –	⅛
28⅜	20	Cross	1.28	5.8	12	300	22⅝	21⅞	22 +	⅛
36½	20⅝	CrnCP	.80e	3.6	10	9	22	22	22	–
34⅞	17⅞	CrCPB	.80e	4.0	9	10	20⅞	20	20 –	⅛
18⅝	10	CwnCr s	.12	1.1	11	12	10⅝	10⅝	10⅝	–
24¼	14⅛	Cubic	.48	2.9	5	48	16⅞	16⅝	16⅝ +	⅛
28⅝	13	Curtce s	.64	4.0	23	51	16⅛	15⅞	16	–
⅜	⅛	Custmd		–	6	34	⅛	⅛	⅛ +	⅛
9⅛	5	CyprFd	.35e	6.5	–	65	5⅜	5	5⅜	–
		D-E								
2⅝	1⅜	DI Ind		–	–	71	1⅜	1⅜	1⅜ +	⅛
15⅝	3⅛	DWG		–	–	172	3⅜	3⅛	3⅜ +	⅛
1⅛	⅛	DamEA		–	–	88	1⅛	1⅛	1⅛	–
1⅜	⅛	DamEB		–	–	69	1⅜	1⅜	1⅜ +	⅛
22	8	Datarm		–	4	12	8⅝	8⅜	8⅝ +	⅛
4⅛	2⅛	Daxor		–	9	10	2½	2⅜	2½	–
6⅛	3	DelElc		–	15	14	5½	5⅜	5½	–
33⅞	19	DelLab	.40	2.2	–	6	18⅜d	18½	18½ –	⅛
⅝	⅛	Delmed		–	–	122	⅛	⅛	⅛	–
23	4⅜	Dk Nk wt		–	–	1758	20	19⅞	19⅞ –	⅛
4⅞	1⅛	Dsgntrn		–	–	40	2⅛	2⅛	2⅛ –	⅛
15¼	10⅛	DevnE		–	–	45	12⅞	12½	12½	–
36½	29	DvnE pf	1.94	6.6	–	50	29½	29½	29½	–
6	1⅜	Diag A		–	–	6	1⅜	1⅜	1⅜	–
4⅛	1⅛	Diasonc		–	3	291	1⅛	1⅛	1⅛ –	⅛
6	3⅛	DckMA g		–	–	10	3⅛	3⅛	3⅛	–
6	3⅛	DckMB g		–	–	10	3⅛	3⅛	3⅛ –	⅛
4⅞	⅛	DiviHtl		–	–	954	⅛	⅛	⅛	–
10	3⅛	DixnTic		1.8	–	13	5⅝	5⅝	5⅝ +	⅛
11	7⅝	Donelv	.28	3.2	21	5	8⅞	8⅞	8⅞ +	⅛
11⅛	6	DowC rt		–	–	377	7⅛	7⅛	7⅛ –	⅛
10	9	DryfMu	.72	7.4	–	198	9⅝	9⅝	9⅝ +	⅛
10	9⅛	DryCal	.66	7.0	–	19	9⅜	9⅜	9⅜ +	⅛
10⅛	8⅜	DryfNY	.60	7.8	–	78	8⅞	8⅜	8½	–
9⅞	7⅛	DrlvHar		–	10	2	8⅜	8⅜	8⅜	–
6⅝	2⅛	Ducom		–	17	45	4⅛	3⅞	4⅛ +	⅛
22	6⅝	Duplex	.76	7.8	7	16	9⅝	9⅜	9⅝	–
5⅜	⅛	EAC		–	–	9	1	1	1	–
9	⅛	ECI n		–	–	169	1⅛	1⅛	1⅛ +	⅛
10⅜	7½	EqglFn	.52	6.4	6	35	8⅛	8⅛	8⅛ –	⅛
15⅜	3⅛	viEAL pfD	2.84	59.8	–	39	4⅝	4⅜	4⅝	–
10⅛	⅛	viEAL pfE		–	–	2	⅛	⅛	⅛	–
12	⅛	viEAL pfF		–	–	81	⅛	⅛	⅛ +	⅛
11⅛	⅛	viEAL pfG		–	–	1	⅛	⅛	⅛ +	⅛
19⅝	15⅛	EastnCo	.56	3.6	11	21	15½	15⅜	15⅜ +	⅛
22	9⅛	Estop	2.30e	23.0	33	221	10	9⅞	10 +	⅛
21⅛	10⅛	EchoBy	.07	.6	–	789	11⅛	11	11⅛	–
4⅛	3⅛	Eco Cp		–	–	5	4	4	4 –	⅛
20⅝	10⅛	EcolEn	.18	1.4	12	14	13⅝	13	13⅜ +	⅛
21⅛	13	Edisto n		–	–	158	13⅞	13⅞	13⅞ +	⅛
19½	15⅝	Edisf pf	2.40	14.2	–	6	16⅞	16⅝	16⅞ –	⅛
11⅛	2⅛	ExsNk wt		–	–	801	9⅞	9	9⅛ –	½
23	10	Elan		–	43	482	17⅞	17½	17⅛	–
16	7⅛	Eldorad	.22	2.9	7	8	8⅝	8⅛	8⅛ –	⅛
2⅛	1⅛	ElcCh n		–	11	1	1⅛	1⅛	1⅛	–
2	⅛	ElecSd		–	–	4	⅛	⅛	⅛ +	⅛
⅜	⅛	Elsinor		–	5	1487	⅛	⅛	⅛	–
7⅞	5⅝	Elswth	.60	10.0	–	26	6⅛	6	6	–
9⅛	2⅜	EmpCar		–	–	5	3	3	3 +	⅛
6	3⅛	EndvCo		–	–	2	3⅝	3⅝	3⅝ –	⅛
5⅛	1⅛	ENSCO		–	13	3622	2⅞	2⅝	2⅝ –	⅛
37⅞	17⅞	ENSC pf	1.50	8.1	–	118	19	18⅞	18⅞ +	⅛
10⅝	5½	Engex	1.26	23.1	–	18	5⅝	5⅜	5⅜ +	⅛
1⅜	⅛	Enstr pf	.32e	42.7	–	58	⅛d	⅛	⅛	–
2½	⅛	EntMkt		–	–	11	1⅛	1⅛	1⅛ –	⅛
24⅝	15⅛	EnlPb		–	13	96	19	18⅞	19 +	⅛
4⅛	1⅛	EnzoBl		–	–	34	2½	2⅜	2⅜	–
10⅛	4⅝	Epliope n		–	–	102	8	7⅛	7⅞ –	⅛
20	14⅜	EqGthl	2.20	13.1	18	8	17½	17⅛	17½	–
6⅛	2⅞	Escagn		–	–	10	3⅜	3⅜	3⅜ –	⅛
20⅝	11⅞	Esaey	.60	4.9	7	4	12⅛	12⅛	12⅛ +	⅛
20	15⅜	EssxF n	1.60	10.5	–	17	15⅝d	15⅛	15⅛ –	⅛
10½	1⅛	EvrJ B		–	–	5	2⅛	2⅛	2⅛	–
10	⅝	EvrJ A		–	–	2	1⅛	1⅛	1⅛	–
		F-G								
6⅛	1	FFP	.59f	–	6	79	1	1	1	–
36⅞	30⅝	Fabind	.80	2.6	10	12	31⅛	31⅛	31⅛ +	⅛
10⅛	9	FalcCbl	2.16	–	–	23	9⅝	9½	9⅝ +	½
15⅛	3⅛	Fibrbd		–	–	56	3½	3⅛	3⅛ +	⅛
12⅛	8⅛	FidlFn	.48	4.9	6	1	9⅞	9⅞	9⅞ +	⅛
12⅛	7	FtAust	.42e	6.3	–	31	7½	7⅜	7½ +	⅛
10	8⅝	FAusPr	1.08a	12.0	–	743	9⅛	8⅞	9	–
8⅝	6	FtCntrl	.10	1.6	14	32	6⅝	6⅝	6⅝	–
68	47⅝	FtEmp	1.40	2.9	6	242	49⅝d	47	49 –	¼
6⅞	⅛	FFBcp		–	–	70	⅛	⅛	⅛	–
19⅞	6⅞	Fstber	.25e	3.2	–	97	8	7½	7⅞ –	⅛
21⅛	11	FNtCal	.20	1.6	7	8	12½	12⅛	12⅛ –	⅛
7	4⅞	FtRpBc		–	5	10	4⅞	4⅞	4⅞	–
4⅞	⅛	Fsterp		–	–	16	⅛	⅛	⅛	–
13⅞	8⅛	FischP	.65f	7.8	209	24	8⅝	8⅜	8⅜ –	⅛
3⅛	⅛	Flanign		–	2	1	⅛	⅛	⅛ –	⅛
9	7⅛	FlexBd	.91e	11.9	–	197	7⅝	7⅝	7⅝	–
35½	17	FlaRck	.50	2.9	8	113	17⅞	17	17⅛ –	⅛
27¼	10⅛	Fluke	.32	3.1	6	104	10⅜	10⅛	10⅛ +	⅛
32⅝	22⅛	Foodrm		–	14	3	22⅛d	22⅛	22⅛ –	⅛
152	99	FordCn	g11.00e	–	–	z10	97 d	97	97 –	2
6⅛	1⅛	Frd wt91		–	–	10	1⅜	1⅜	1⅜	–
3	⅛	Frd wt92		–	–	100	⅛	⅛	⅛ –	⅛
8⅛	3	Frd wt93		–	–	5	4½	4½	4½ –	⅛
46	14⅞	ForstC A	.46	3.1	35	21	14⅞	14⅞	14⅞ +	⅛
48	17	ForstC B	.40	2.4	39	10	16⅝d	16⅝	16⅝ –	½
48⅛	33⅝	ForstL		–	27	252	43⅛	43	43⅛ +	⅛
3⅛	1⅛	Forum	.54	29.9	–	23	1⅜	1⅜	1⅜	–
14⅛	9⅞	FounH n		–	6	2547	10⅛	10	10⅛ +	⅛
10⅛	4⅛	FreqEl		–	16	1	4⅛	4⅛	4⅛ –	⅛
4½	2⅛	Friedm	.25r	9.5	7	14	2⅞	2⅝	2⅝ –	⅛
2⅜	⅛	FriesEn		–	–	4	⅛	⅛	⅛ +	⅛
30⅛	10⅛	Frischs	.24b	2.4	18	672	10⅛d	9⅞	10 –	⅛
9⅛	6	FrzFd s	.20	3.0	7	30	6⅝	6⅝	6⅝	–
15⅛	6⅛	FruitL		–	5	1376	7	6⅞	7 +	⅛
3⅛	1⅛	GTI		–	13	25	2⅜	2⅛	2⅛ +	⅛
30½	17½	GW Utl		–	–	16	30⅛	30⅛	30½ +	½
9⅞	5⅞	Gainsco	.72f	9.8	7	20	7½	7⅜	7⅜ –	⅛
4⅛	1⅜	Galac g		–	–	614	1⅛	1⅛	1⅛	–
22⅛	10⅛	GalxCbl	1.40	13.2	–	32	11 d	10⅝	10⅝ –	⅛
4	2	GamaB		–	9	19	2⅛	2⅛	2⅛	–
36⅞	19	Garan	1.00a	4.7	6	48	21⅛	19⅞	21⅛ +	1⅜
9⅛	2⅜	GaylC		–	–	128	3	2⅞	2⅞ –	⅛
18⅞	6⅜	GelmS		–	–	197	7	6½	7 +	⅛
1⅛	⅛	Gemco		–	–	25	⅛	⅛	⅛ +	⅛
1½	⅛	GnAuto		–	–	41	⅛	⅛	⅛ +	⅛
3⅛	⅛	GEC wtY		–	–	18	⅛	⅛	⅛ +	⅛
3⅛	⅛	GEC wtM		–	–	40	1 d	⅛	⅛ –	⅛
4⅝	2⅜	GnEmp		–	19	18	2½	2½	2½ –	⅛
10⅝	5⅛	GenvDr	.24	4.0	13	1	6	6	6	–
29⅞	21⅛	GiantFd	.60	2.5	13	219	24⅛	23⅞	24⅛	–
11⅛	4⅛	GntYl g		–	–	27	4⅝	4⅜	4⅜	–
11⅛	8⅛	GlbCR s	.16	2.0	14	4	8⅛	8⅛	8⅛ –	⅛
46⅛	32⅛	Glatfltr	1.20	3.4	10	63	35½	35⅛	35⅛ –	⅛
8⅝	5⅛	GlobNR		–	22	8	6⅛	6⅛	6⅛ –	⅛
13⅛	3⅛	GlblOcn	1.82e	38.3	–	15	4⅝	4⅝	4⅝	–
8⅛	3	GoVide		–	–	562	5⅛	4⅞	5	–
4⅛	⅛	GoVd wt		–	–	68	2⅛	2⅛	2⅛	–
⅛	⅛	GldFld		–	3	53	⅛	⅛	⅛	–
26½	18⅛	GorRup	1.00	5.5	10	24	18⅛d	18	18⅛ –	⅛
34⅛	10⅛	Graham	.28	2.4	8	10	11⅛	11⅛	11⅛ +	⅛
4⅛	1⅜	GrhmFI		–	14	226	2⅛	2	2 –	⅛
11	4⅛	GrnBlo		–	–	252	8⅞	8⅛	8⅛ +	⅛
9	4⅞	GranFd		–	68	18	6⅛	6⅛	6⅛ –	⅛
2⅞	1	Grang g		–	–	32	1⅛	1⅛	1⅛	–
3⅞	1½	GtWash		–	–	90	2⅜	2⅛	2⅜ +	⅛
7⅞	3	Grenm		–	10	327	3⅝	3⅜	3⅝ +	⅛
17⅝	8⅞	Greiner	.20	2.0	11	159	10	9⅞	10	–
19⅛	8	GrdnBc		–	6	27	13	12⅝	13	–
14⅛	10⅝	GCda g	.40	–	–	20	11⅛	11⅛	11⅛	–
16⅛	6⅝	Gundle		–	16	14	9	8⅝	9 +	⅛
		H								
23⅝	5	HAL		–	–	2	10⅛	10⅛	10⅛ +	⅛
10⅛	4⅝	HUBCO	.40	8.0	6	17	5	5	5	–
6	4⅝	Hallfax	.16	3.6	58	3	5⅛	5⅛	5⅛ +	⅛
10⅞	8⅛	HalEP	1.60	17.3	–	281	9½	8⅞	9⅛ +	½
7⅜	4⅞	HalRty n	1.50	20.7	–	92u	7⅛	6⅞	7⅛ +	⅛
6⅝	2⅛	Halsey		–	19	36	2⅞	2⅜	2½ +	⅛
11⅛	8⅛	HmpUt	.44e	4.6	–	48	9⅝	9⅝	9⅝	–
24	11⅛	Hasbro	.20	1.4	10	1012	14⅛	13½	14 +	⅛
⅜	⅛	Habbr wt		–	–	450	⅛	⅛	⅛	–
47	31	Hasting	.60a	1.6	7	1	37⅛	37⅛	37⅛ –	⅛
1⅛	⅛	Hlt		–	–	65	⅛	⅛	⅛ –	⅛
15⅝	11⅛	HlthCr	1.72	13.8	7	46	12⅝	12½	12½ –	⅛
2½	⅛	HlthCh		–	–	11	⅛	⅛	⅛ –	⅛
6⅛	2⅜	HltCnc n		–	13	5	3⅛	3⅛	3⅛	–
5⅛	1⅛	Hllvst		–	–	232	2⅛	2⅛	2⅛	–
14⅞	6⅛	HrtInd n		–	–	96	8⅝	8⅝	8⅝	–
12⅞	7⅝	Helco	.10	1.2	14	2	8⅝	8⅝	8⅝	–
13⅝	5⅛	HelnWr	.30e	4.4	7	37	6⅞	6⅞	6⅞ –	⅛
1⅞	⅛	Heldor		–	–	185	⅛	⅛	⅛	–
7⅛	2	Hellonel		–	–	117	3⅛	2⅞	3⅛ +	⅛
⅝	⅛	HelmR		–	3	45	⅛	⅛	⅛ +	⅛
8⅛	4⅛	Hmlyln		–	–	5	4⅛	4⅛	4⅛ –	⅛
2⅛	⅛	HeritEn		–	–	115	1⅛	1⅛	1⅛	–
5⅛	2⅛	HlgMd		–	–	2	2⅛	2⅛	2⅛	–
2⅛	⅛	Hilhav n		–	–	167	1⅛	1½	1⅛	–
24⅞	14½	Hlplrn	.36	2.3	10	1	15½	15½	15½ +	⅛
4⅜	2⅛	Holco	.85e	30.9	–	2	2⅞	2⅞	2⅞ +	⅛
32½	20½	HollyCo	.48	2.3	7	18	21⅛	21⅛	21⅛ +	⅛
16⅛	6	Hondo		–	116	15	9⅛	9⅛	9⅛ –	⅛
7⅛	2	HrnHar		–	–	165	2⅛	2⅛	2⅛	–
9⅛	2	HovnEn		–	4	72	3	2⅞	2⅞ –	⅛
15	5⅛	Howtek		–	93	57	6⅝	6⅛	6½ +	⅛
48⅛	37⅛	HubelA	1.48	3.8	13	1	38⅝	38⅝	38⅝ +	⅛
49⅞	35⅛	HubelB	1.48	3.8	13	131	38⅞	38½	38½ +	⅛
17⅞	11	HudGn		–	13	25	12	12	12	–
		I-J-K-L								
6⅝	2⅛	ICH		–	–	490	2½d	2⅛	2⅛ –	⅛
11⅛	7½	ICH pf	1.75	17.5	–	64	10	9⅞	10 +	⅛
12	4½	ICN Bio	.14a	2.3	8	12	6	6	6 +	⅛
14⅛	5⅛	IGI		–	775	132	7⅝	7⅛	7⅛ +	⅛
2⅜	⅛	IRT Co		–	9	40	1⅛	1⅛	1⅛ +	⅛
20½	14	ImpIl s	.40	2.7	7	24	14⅞	14⅞	14⅞	–
59⅞	45⅝	ImpOil g	1.80	–	–	11132	52⅝	52	52⅛ –	⅜
5⅜	2⅜	Incstar		–	17	35	4	4	4	–
12⅝	7	InstMk n	.10e	1.4	–	52	7⅜	7⅛	7⅜	–
7⅛	⅛	InfDis n		–	–	1	1⅛	1⅛	1⅛ –	⅛
11⅝	5⅛	Insteel	.24b	3.4	9	154	7	7	7 +	⅛
11½	7½	Instron	.12	1.5	16	2	8	8	8 +	⅛
2⅛	1⅛	InstSy		–	9	174	1⅜	1⅛	1⅜	–
2½	1	IntlgSy		–	–	67	1⅛	1⅛	1⅛	–
8	3⅛	InCtPd n		–	–	8	3⅝d	3	3 –	⅜
9⅝	6⅛	InFinSv	.78	11.7	5	3	6 d	6	6 –	⅜
10⅝	2⅛	Intrmk	.09f	–	–	50	2⅝	2⅜	2⅝ +	⅛
9⅝	2⅛	Intmk pf	.11	4.6	–	1	2⅝	2⅝	2⅝	–
4½	⅛	IntTlch		–	–	31	⅛	⅛	⅛	–
1⅛	⅛	IntThr		–	–	401	⅛	⅛	⅛	–
⅝	⅛	IntThr pf		–	–	4	⅛	⅛	⅛ –	⅛
9	2⅛	IGC	.60f	–	2	61	2⅛	2⅛	2⅛	–
7⅞	1	IroqBrd		–	–	13	1⅛	1⅛	1⅛	–
13⅞	9	IvaxCp		–	–	76	9⅝	9½	9⅝ +	⅛
6⅜	⅛	Iverson		–	–	7	⅛	⅛	⅛	–
11⅛	6⅛	Jaclyn	.50b	7.7	7	3	6½	6½	6½	–
7	1⅛	JMadsn	.15f	–	–	10	2	2	2 –	⅛
32	6⅛	JanBell		–	14	225	7⅞	7⅛	7⅞ +	⅛
3⅝	1⅛	JohnPd		–	5	60	1⅛	1⅛	1⅛ +	⅛
14½	6⅝	Jonelnt	1.40	17.2	–	45	8⅛	7⅞	8⅛ +	⅛
3	1½	JonesPl		–	5	4	1⅝	1½	1½	–
3⅝	⅛	Joule		–	22	20	⅛	⅛	⅛	–
15⅛	6⅛	KV Ph		–	–	30	6⅝	6⅛	6⅝ +	⅛
95	44⅜	KaGs pf	4.50	5.1	–	210	88	88	88 –	1
4⅛	3⅛	KaufHW	.17e	5.2	–	1	3¼	3¼	3¼ +	⅛
19	12⅜	Keane s		–	13	1	13⅝	13⅝	13⅝ +	⅛
24	16	KelyOG	1.80	10.7	34	59	16⅝	16½	16⅝ +	⅛
8⅛	4⅛	Kenwin		–	17	24	5⅜	5⅜	5⅜	–
5⅝	1½	Ketchm		–	–	18	1½	1½	1½ –	⅛
15⅝	8⅝	Ketema		–	–	23	9⅝	9⅝	9⅝ –	⅛
1⅛	⅛	KeyCo		–	–	170	⅛	⅛	⅛	–
5⅜	4	Kinark	.01e	.2	6	17	4½	4⅜	4⅜ –	⅛
11⅞	6⅛	Kirby		–	14	155	7⅝	7⅝	7⅝ +	⅛
16⅛	3⅛	KlerV wt		–	–	8	3⅛d	2⅞	2⅞ –	½
19⅛	7⅛	KogrEq	1.60	21.2	5	352	8⅛	8⅛	8⅛ +	⅛
2	1⅛	LSB Ind		–	–	5	1⅛	1⅛	1⅛	–
⅞	⅛	LaBarg		–	–	28	⅛	⅛	⅛	–
5	4⅛	Lancer		–	–	35	4⅛d	4	4 –	⅛
9⅛	2⅛	LdmkSv	.07f	–	–	19	3⅛	3⅛	3⅛ –	⅛
20⅝	5⅛	Lndmk		–	2	199	6⅛	5⅞	6⅛ +	⅜
9⅛	6⅛	LndsPc	.80	11.4	–	11	7⅛	7	7	–
4⅞	1⅛	Larizz		–	–	2	⅛	⅛	⅛ +	⅛
6⅛	2⅛	Laser		–	–	6	3⅛	3⅛	3⅛	–
3⅛	1⅛	Lauren		–	5	11	1⅛	1⅛	1⅛	–
3	1⅛	LeePhr		–	–	42	1⅛	1⅛	1⅛ +	⅛
13	6⅛	Leiner		–	9	25	7½	7⅛	7⅛	–
19⅛	3⅛	Leapln n		–	6	267	4⅛	4⅛	4⅛	–
17½	8½	Lilvern		–	8	21	9	8⅝	9 +	½
⅞	⅛	Lilly un		–	–	2	⅛	⅛	⅛	–
1⅞	⅛	LinPro		–	11	30	⅛	⅛	⅛	–
8⅝	5⅝	LincNC	.60	10.9	–	1	5½	5½	5½ –	⅛
7⅛	1	Lionel		–	–	149	1⅛	1⅛	1⅛	–
5⅝	1⅛	LoriCp		–	6	10	2	2	2 +	⅛
12⅞	4⅛	Lumex	.06f	–	63	25	5⅛	5	5	–
9⅝	5	Luria		–	8	48	5⅛	5	5 –	⅛
26⅝	12⅝	LynchC		–	11	11	14½	14⅛	14⅛	–
		M-N								
15⅝	4⅝	MC Shp	1.43e	26.4	6	72	5½	5⅛	5⅜ –	⅛
7⅞	1⅛	MIP Pr	.40	24.6	5	198	1⅛	1⅛	1⅛ –	⅛
9⅝	2⅛	MSA	.60	18.5	–	114	3⅛	2⅞	3⅛ +	⅛
3⅝	1⅛	MSR		–	–	192	3⅛	3	3⅛	–
12⅝	6½	MacNSc	.48	4.6	10	79	8⅝	8⅜	8⅝	–
6⅛	3⅛	MagenC		–	3	722	4⅛	4⅛	4⅛ –	⅛
3	1⅛	MagC wt		–	–	85	1⅛	1⅛	1⅛ –	⅛
22⅛	19⅛	MePS s	1.68	7.8	9	8	21½	21⅜	21½	–
8⅝	2⅛	Malart g	.20	–	–	17	2⅝	2⅛	2⅝ +	⅛
1⅛	⅛	Marltsn		–	–	6	1	1	1	–
18⅛	3⅛	MarsG	.88f	12.8	22	40	6⅛	6⅛	6⅝ +	⅜
6⅛	4⅛	Matec	.20e	4.7	61	38	4⅛	4⅛	4⅛	–
8⅛	3½	Matick		–	–	40	4⅛	4	4	–
17½	9⅛	MatSci		–	–	65	10⅛	10	10 +	⅛
67½	28½	Maxam		–	2	372	29⅛d	28	29⅛ +	⅛
6⅛	3⅛	McRae A	.32	8.3	4	2	3⅝	3⅝	3⅝ +	⅛
7⅛	2⅛	Medchm		–	5	48	4⅛	3⅞	4⅛ +	⅛
33⅞	16	Media	.44	2.6	21	727	17⅛	16⅝	17⅛ +	1⅛
8	4⅛	MedPrp	1.20	22.9	7	19	5⅛	5	5⅛ +	⅛
2⅜	⅛	Mdcore		–	–	10	⅛	⅛	⅛	–
4⅛	2	Medlq	.12	5.6	6	27	2⅛	2	2⅛	–
12⅛	8	MrchGp		–	6	21	8⅝	8⅜	8⅝ +	⅛
24⅝	14⅛	MetPro	.25	1.6	13	14	15½	15⅛	15⅝ +	½
23½	7⅛	MetMA s		–	–	3294	9⅛	9⅛	9⅛ +	⅛
22⅝	7⅛	MetMB s		–	–	3077	10	9⅛	9⅝ +	⅜
15	7½	Metrbk	.32	4.0	7	11	8	7⅝	8	–
4⅛	2⅛	MichAnl		–	6	2	2⅛	2⅛	2⅛ –	⅛
8⅝	2⅛	MichStr		–	–	49	3⅛	3⅛	3⅛ +	⅛
2½	½	Micron		–	–	20	⅛	⅛	⅛	–
6⅞	1⅛	Midlby s	.08	4.3	–	35	1⅜	1⅛	1⅜ +	⅛
30½	23⅛	Midlnd	.42	1.6	8	5	27	26½	26½ –	⅜
84⅞	77	MinP pf	7.36	9.0	–	z10000	81⅜	81⅛	81⅜ +	⅛
3⅜	⅛	Minvn n		–	–	561	⅛	⅛	⅛ –	⅛
15⅜	6	Mensrc	.45f	–	22	33	7⅛	7⅛	7⅛ +	⅛
24½	16⅛	MchlE	.32	1.4	36	47	22⅛	22½	22⅝	–
53⅞	46⅛	MonP pf	4.40	9.2	–	z10	48	48	48 –	1
10	5⅛	MoogA		–	5	21	5⅛	5½	5½	–
10⅛	3⅛	MMed		–	–	77	4⅛	4	4	–
7⅛	⅛	MorgnF		–	25	86	1⅛	1	1	–
⅞	⅛	MtgR wt		–	–	3	⅛	⅛	⅛	–
17⅛	2½	MtMed		–	–	185	3⅜	3⅛	3⅛ +	⅛
10⅛	8⅛	Monlin	.86e	9.2	–	145	9⅝	9⅜	9⅜ +	⅛
10	8⅛	Munvst	.70	7.4	–	342	9⅜	9	9⅜ +	⅛
18⅛	12⅛	Myerln	.20b	1.5	9	2	13⅛	13⅛	13⅛	–
2⅛	1⅛	NFC s	.08e	3.3	–	10	2⅛	2⅛	2⅛ +	⅛
16⅛	1⅜	NHI NI s		–	–	25	1⅝	1⅛	1⅛ +	⅛
6⅛	⅛	NVR	.16f	–	2	251	⅛	⅛	⅛	–
8⅝	3	Nantck		–	10	12	3⅛	3⅛	3⅛	–
7⅛	2⅛	Nabors		–	26	156	5⅛	5	5⅛	–
⅜	⅛	NatEnv		–	–	131	⅛	⅛	⅛ +	⅛
13⅞	12⅝	NGsO	.48b	3.9	15	7	13⅛	13⅛	13⅛ +	⅛
16⅛	12⅜	NHltC	1.15e	9.4	5	14	12⅛	12⅛	12⅛	–
7⅛	2	NtPatnt		–	–	217	2⅛	2⅛	2⅛ +	⅛
6⅛	2⅛	NtlRlty		–	–	8	3⅛	3⅛	3⅛ –	⅛
13⅛	4⅛	NewLn s		–	15	59	7⅛	7⅛	7⅛ –	⅛
11½	5⅛	NMxAr		–	–	7	5⅛d	5⅛	5½ –	⅛
9⅝	8⅛	NYTEl	.64	7.0	–	4	9⅛	9	9⅛	–
27⅝	16⅝	NY Tim	.56	3.2	39	589	17⅝	17	17½ +	⅛
11	5⅛	Newcor	.47f	8.8	763	6	7⅛	7⅛	7⅛	–
5½	2	NewLw		–	–	31	2⅛	2⅛	2⅛	–
18⅛	11	Nichlns	.53f	3.9	26	266	13⅜	13⅛	13⅜ +	⅛
23⅝	18⅛	NorcA g	.50	–	–	4	19⅛	19⅛	19⅛ –	⅛
17⅞	5⅛	Nortek	.30e	3.5	–	77	5⅛	5⅛	5⅛ +	⅛
6⅛	2	NAVoc n		–	–	30	3⅛	3⅛	3⅛	–
20⅛	12	NCdO g	.20	–	–	147	12⅛	12⅛	12⅛ +	⅛
4	⅛	NwtGld		–	6	37	⅛	⅛	⅛ +	⅛
3	1⅛	Nuhrz		–	11	26	1⅛	1½	1½	–
8⅛	5	Numac		–	–	48	5⅛	5⅛	5⅛	–
12⅛	10⅛	NNYM n	.81a	7.5	–	17	10⅛d	10⅛	10⅛ –	⅛
		O-P-Q-R								
36½	14⅛	OEA s	.25f	.8	19	95	31⅛	30⅛	31⅛ +	⅛
11⅞	4½	OMI	.05e	1.0	5	512	5⅛	4⅞	5 +	⅛
7⅛	4⅛	OBrien		–	–	79	5	4⅛	4⅛ –	⅛
5⅛	3⅛	OdetA		–	–	50	4⅛	4⅛	4⅛	–
18⅛	7⅛	Olsten	.24	2.7	9	48	9⅛	9	9 +	⅛
11⅛	5⅛	OneLibt		–	17	9	6⅛	6	6 –	⅛
14⅞	10	OneLb pf	1.60	15.4	–	10	10⅛	10⅛	10⅛ +	⅛
13	5⅛	Oneita	.49f	7.3	5	10	6⅛	6⅛	6⅛ –	⅛
2⅛	⅛	Oppenh		–	–	4	⅛	⅛	⅛ –	⅛
13⅞	4⅛	Orange		–	–	88	5⅛	5	5⅛	–
1	⅛	Ormond		–	–	4	⅛	⅛	⅛ –	⅛
13⅛	8½	OSullvn	.28	3.3	9	18	8½	8½	8½	–
5⅝	2	OxfEgy		–	–	2	2⅛	2⅛	2⅛	–
9⅝	3⅛	PLM	.76	17.9	3	20	4⅛	4⅛	4⅛ –	⅛
47⅝	42	PcEn pf	4.36	10.1	–	z50	43⅛	43⅛	43⅛ –	⅛
51⅛	45	PcEn pf	4.75	10.1	–	z20	47	47	47 +	⅛
81⅛	73⅛	PcEn pf	7.64	10.1	–	z280	75⅛	75⅛	75⅛ +	1⅛
13⅛	7⅛	PacEn n		–	–	12	8⅛	8⅛	8⅛ –	⅛
17⅛	15⅛	PGEpfA	1.50	9.0	–	2	16⅝	16⅝	16⅝ –	⅛
16	14⅛	PGEpfB	1.37	9.7	–	2	15⅛	15⅛	15⅛	–
14⅛	13	PGEpfD	1.25	9.1	–	1	13⅝	13⅝	13⅝	–
28⅛	23⅛	PGEpfW	2.57	9.3	–	14	27⅛	27⅛	27⅛ –	⅛
26⅛	22⅛	PGEpfV	2.32	9.3	–	201	25	24⅝	25	–
27⅛	26	PGEpfT	2.54	9.3	–	2	27⅛	27⅛	27⅛ –	⅛
13⅛	11⅛	PGEpfH	1.12	9.0	–	14	12⅛	12⅛	12⅛ –	⅛
26⅛	24⅛	PGEpfR	2.37	9.2	–	21	25⅛	25⅛	25⅛ –	⅛
23⅛	21⅛	PGEpfP	2.05	9.2	–	8	22⅛	22⅛	22⅛	–
23⅛	20⅛	PGEpfO	2.00	9.2	–	11	22	21⅛	21⅛ –	⅛
23	20½	PGEpfM	1.96	9.2	–	1	21⅛	21⅛	21⅛ –	⅛
25½	21⅛	PGEpfL	2.25	9.5	–	17	24	23⅛	23⅛ –	⅛
22⅛	21⅛	PGEpfK	2.04	9.2	–	6	22⅛	22⅛	22⅛ –	⅛
25⅛	23⅛	PGEpfJ	2.32	9.4	–	1	24⅛	24⅛	24⅛ –	⅛
13	11⅛	PGEpfI	1.09	8.5	–	4	12⅛	12⅛	12⅛ +	⅛
14	7⅛	PacWst	.24	2.8	6	117	8⅛	8⅛	8⅛ +	⅛
6	2⅛	PW Nk cwt		–	–	715	3⅛	2⅛	2⅛ +	⅛
11⅛	2⅛	PW Nk pwt		–	–	1724	9⅛	9	9⅛ –	⅛
37⅛	26⅛	PallCp	.56	1.9	17	1001	29⅛	28⅛	29⅛ +	⅛
20⅛	13⅛	ParkPs	1.80	9.9	16	46	18½	18	18⅛ –	⅛
6⅛	1⅛	PeerTu		–	–	2	1⅛	1⅛	1⅛ –	⅛
16½	9⅛	PegGld	.10e	.9	27	668	11	10⅛	10⅛ –	⅛
29⅛	18½	PenEM	.80	3.7	18	5	21⅛	21⅛	21⅛ –	⅛
21½	11⅛	PennTr		–	–	1	13⅛	13⅛	13⅛	–
27⅛	13⅛	PenRE	1.72	12.1	11	24	14⅛	14	14⅛ +	⅛
6	1⅛	Penob	.20	7.3	–	30	2⅛	2⅛	2⅛ +	⅛
9⅛	3⅛	Penril s		–	6	47	6⅛	6⅛	6⅛ +	⅛
36⅛	7⅛	PerinlC	.80	10.5	7	44	7⅛	7⅛	7⅛ –	⅛
26⅛	12⅛	PernC pf	2.12	15.6	–	10	14	13⅛	13⅛ –	⅛
16½	4⅛	Periall		–	–	6	5⅛	6	6	–
11⅛	1⅛	Peters		–	1	142	1⅛	1⅛	1⅛ +	⅛
16	11⅛	PtHeat	1.70	15.1	–	5	11⅛	11⅛	11⅛	–
23⅛	6⅛	PhlLD	.14a	1.8	4	77	7⅛	7⅛	7⅛	–
6	3⅛	PitWVa	.56	9.1	11	29u	6⅛	6	6⅛ +	⅛
44⅛	27⅛	Pitway n	.60	2.1	13	12	28⅛d	27⅛	28⅛ +	⅛
40⅛	16⅛	Pltwy A	1.10	5.8	9	37	19⅛	18⅛	19 –	⅛
8⅝	4⅛	PlnRsc		–	–	19	6⅛	6⅛	6⅛ –	⅛
11⅛	4⅛	PlyGem	.12	2.1	18	113	5⅛	5⅛	5⅛ +	⅛
28½	21⅛	Polrln	3.00	10.3	7	22	27⅛	27	27⅛	–
15⅛	10⅛	PortSys		–	11	32	13⅛	13⅛	13½ +	⅛
4⅛	1½	Portage		–	10	18	2	2	2 +	⅛
⅝	⅛	PratHtl		–	–	27	⅛	⅛	⅛	–
17⅛	10⅛	PratLm	.52	4.6	11	3	11⅛	11⅛	11⅛ –	⅛
2⅛	⅛	PrecsA		–	–	30	⅛	⅛	⅛ –	⅛
9⅛	6½	PrdHlth		–	21	153	8⅛	8	8 –	⅛
⅝	⅛	PradLg		–	–	40	⅛	⅛	⅛ +	⅛
16½	2⅛	PresR B	.80	27.8	6	7	2⅛	2⅛	2⅛	–
8⅛	6	Presd B		–	144	10	6⅛	6⅛	6⅛	–
9⅛	5½	Presd A	.10	1.7	–	174	6⅛	6	6 –	⅛
6⅛	⅛	PrcCom		–	–	598	⅛	⅛	⅛	–
3⅛	⅛	PrmFn		–	–	101	1⅛	1	1 –	⅛
8⅛	4⅛	PrFn pf		–	–	20	5⅛	4⅛	4⅛	–
3⅛	2	PrinDl		–	–	10	2⅛	2⅛	2⅛ –	⅛
7⅛	4⅛	ProfCre		–	–	12	5⅛	5	5⅛	–
14⅛	6	ProsCT	2.49e	39.8	3	66	6⅛	6	6⅛ +	⅛
18⅛	14½	PrvEn s	1.40	8.7	20	46	16½	15⅛	16½ +	⅛
7⅛	4⅛	RBW		–	–	17	4⅛	4⅛	4⅛ –	⅛
23½	16⅛	Ragan	.12	.6	–	106	22	21⅛	21½ +	3⅛
14⅛	9⅛	Raven	.36	3.5	7	13	10⅛	10⅛	10⅛ +	⅛
7⅛	4⅛	RESec	.68	14.3	–	183	4⅛	4½	4⅛ +	⅛
19⅛	10½	RedLn	2.15	19.5	13	64	11	10⅛	11 +	⅛
16⅛	9⅛	RegalBt	.52	5.0	9	36	10⅛	10⅛	10⅛ +	⅛
11⅛	9⅛	RelEl pf	1.50	16.0	–	93	9⅛	9⅛	9⅛ –	⅛
10⅛	9⅛	RelEl pfA	1.40	15.7	–	8	9⅛	9⅛	9⅛	–
2	⅛	RsadMg		–	13	69	1½	1⅛	1⅛ +	⅛
11⅛	6⅛	Rsrltn	1.50	22.6	5	63	6⅛	6⅛	6⅛	–
16⅛	5	ResRct		–	45	55	5⅛	5	5 –	⅛
2⅛	⅛	Rstlnt		–	–	125	⅛	⅛	⅛ –	⅛
1½	⅛	RspTch		–	–	47	⅛	⅛	⅛ +	⅛
6⅛	3⅛	Resrtv		–	–	46	3⅛	3⅛	3⅛ +	⅛
15	9⅛	RhnP rt		–	–	1176	9⅛	9⅛	9⅛ –	⅛
3⅛	1⅛	Richton		–	18	14	2⅛	2⅛	2⅛	–
14⅛	5⅛	Riedel		–	–	9	7⅛	7⅛	7⅛	–
12½	6⅛	Riser		–	12	5	7⅛	7⅛	7⅛ –	⅛
26½	15⅛	Rogers	.12	.8	–	9	15⅛d	15⅛	15⅛ –	⅛
30⅛	20⅛	Rudick	.40a	1.9	9	6	21⅛	21⅛	21⅛	–
7⅛	6⅛	Rymac	1.60	23.3	8	12	6⅛	6⅛	6⅛	–
		S								
27⅛	23⅛	SJW	1.86	7.4	8	2	25⅛	25⅛	25⅛ +	⅛
9⅛	5½	SPI Ph	.09	1.2	6	52	7⅛	7⅛	7⅛ +	⅛
6⅛	2⅛	SFT 393pwt		–	–	1100	5½	5⅛	5⅛ –	⅛
5⅛	1⅛	SFT 593cwt		–	–	721	4⅛	4	4 –	⅛
22⅛	3⅛	SNK 193wt		–	–	5539	19	18⅛	18⅛ –	⅛
23⅛	3⅛	SNK 193wt		–	–	1027	20⅛	19⅛	19⅛ –	⅛
6⅛	2	SNK 93cwt		–	–	449	2⅛	2⅛	2⅛ +	⅛
4⅛	3⅛	SalPhb n		–	–	250	3⅛	3½	3½ –	⅛
17⅛	13⅛	Samson	1.60	10.8	71	2	14⅛	14⅛	14⅛ –	⅛
29	25⅛	SDgo pr	2.47	8.8	–	9	28⅛	27⅛	28⅛ +	⅛
4	½	Sandy		–	–	40	1⅛	1½	1⅛ +	⅛
2	1	Sanmk s		–	94	71	1⅛	1⅛	1⅛	–
43⅛	14⅛	SMonBk	.60	4.0	7	3	15	15	15	–
38	14⅛	SMon vtg	.60	4.0	7	2	15	15	15	–
34⅛	19⅛	Sbarro		–	23	17	28⅛	28	28⅛ +	⅛
16⅛	4⅛	ScandC		–	–	50	5	4⅛	4⅛ –	⅛
4½	1⅛	Schult		–	4	5	4⅛	4⅛	4⅛ –	⅛
41	34	Scope	.60	1.8	78	1	34⅛	34⅛	34⅛ –	⅛
26⅛	18⅛	ScurRn	.58	–	–	3	22⅛	22⅛	22⅛ –	⅛
16⅛	5⅛	Seibel	.10r	.4	14	258	13⅛	12⅛	12⅛ –	⅛
19⅛	7⅛	Selas s	.12	1.4	4	187	8⅛	8⅛	8½ +	⅛
2⅛	1	Semtch		–	–	11	2	1⅛	1⅛ +	⅛
3⅛	1⅛	Servotr		–	6	32	2⅛	2⅛	2⅛ +	⅛
4⅛	2⅛	ShltCm		–	5	6	2⅛	2⅛	2⅛	–
2	⅛	ShwdGp		–	–	27	⅛	⅛	⅛ +	⅛
9½	4⅛	Shopco	1.12	18.7	22	37	6	6	6 –	⅛
6⅛	3⅛	SierCap	.31	8.5	–	15	3⅛	3⅛	3⅛	–
5	3⅛	SierC4	.30	10.9	39	13	2⅛	2⅛	2⅛	–
8	3⅛	SierC7	.30	6.5	–	2	4⅛	4⅛	4⅛	–
9⅛	5⅛	SierC7 pf	.35	5.4	–	6	6⅛	6⅛	6⅛	–
9	5⅛	SierC8 n	.47	7.7	–	3	6⅛	6⅛	6⅛ –	⅛
9⅛	5½	SierHS		–	56	374	9⅛	8⅛	9	–
12½	6⅛	Silco s	.28	2.7	7	22	7⅛	7⅛	7½ +	⅛
21⅛	12⅛	SmthA	.80	5.4	–	33	14⅛	14½	14⅛	–
20	11⅛	SmthB	.80	5.4	–	36	14⅛	14½	14⅛ +	⅛
25⅛	19⅛	Smth pf	2.12	10.1	–	19	21⅛	21	21⅛ +	⅛
3⅛	2⅛	SGCoc pwt		–	–	573	3⅛	3⅛	3⅛ –	⅛
12⅛	10⅛	SCEd pf	1.02	8.8	–	5	11⅛	11⅛	11⅛ +	⅛
13⅛	11	SCEd pf	1.06	8.7	–	12	12⅛	12⅛	12⅛ +	⅛
14⅛	12⅛	SCEd pf	1.19	9.0	–	2	13⅛	13⅛	13⅛ –	⅛
17⅛	15½	SCEd pf	1.45	8.7	–	3	16⅛	16⅛	16⅛ +	⅛
20⅛	12⅛	SoUCo n		–	–	69	13½	12	12 –	⅛
20⅛	10⅛	SpgWre s		–	16	12	15⅛	15½	15⅛ –	⅛
4⅛	1⅛	Spartch		–	–	11	1⅛	1⅛	1⅛	–
12⅛	2⅛	Spelling		–	23	386	3⅛	3⅛	3⅛ +	⅛
8⅛	1⅛	Stage	.12e	6.4	5	2	1⅛	1⅛	1⅛ –	⅛
27⅛	16⅛	Stepan	.56	2.4	9	36	23⅛	22⅛	23⅛ +	⅛
15	11⅛	SterlEl	.04e	2.3	15	33	1⅛	1⅛	1⅛ +	⅛
19⅛	3	StvGeA		–	5	258	4	3⅛	4	–
8	6⅛	StorPr n	1.00	14.8	–	1	6⅛	6⅛	6⅛	–
⅞	⅛	StrutW		–	–	12	⅛	⅛	⅛	–
2⅛	⅛	Sol wtM		–	–	20	⅛	⅛	⅛ –	⅛
3	⅛	Sol wtY92		–	–	5	⅛	⅛	⅛	–
9½	7⅛	Sol wtY93		–	–	2	7⅛	7⅛	7⅛	–
12	6⅛	SumITx	.84	12.2	–	33	7	6⅛	6⅛ +	⅛
4⅛	1⅛	Summa		–	–	958	2⅛	2⅛	2⅛ +	⅛
46	25⅛	SuprSr	.72	1.9	18	7	38⅛	38⅛	38⅛ –	⅛
8⅛	2⅛	SupTTlk		–	–	7	5⅛	5½	5½ –	⅛
12⅛	7⅛	SwftEne		–	6	39	9⅛	9⅛	9⅛ –	⅛
16⅛	5⅛	Synaloy	.40	6.3	5	1	6⅛	6⅛	6⅛ +	⅛
⅞	⅛	Systin		–	–	17	⅛	⅛	⅛ –	⅛
		T								
1⅛	⅛	TIE		–	–	190	⅛	⅛	⅛	–
2	½	TII		–	–	17	1⅛	1⅛	1⅛	–
11⅛	3⅛	TRC		–	–	102	5⅛	5	5	–
16⅛	11⅛	TabPrd	.20	1.6	12	209	13	12⅛	12⅛ –	⅛
20⅛	10	Tasty	.76	6.7	31	70	10⅛	10⅛	10⅛ –	⅛
20	9⅛	Team	.14	1.4	9	137	10⅛	10	10⅛ –	⅛
33⅛	21⅛	TechOpL	1.40e	6.3	16	3	25⅛	25⅛	25⅛ +	⅛
10	5⅛	TecOpS	.30	3.8	8	15	7⅛	7⅛	7⅛ –	⅛
41⅛	20⅛	Techtrl	1.12	5.2	7	12	21⅛	21½	21½	–
11½	4⅛	Tecogen		–	279	35	8⅛	8⅛	8⅛	–
51⅛	20⅛	TeinR	.05e	.2	–	71	26⅛	26	26⅛ –	⅛
36⅛	25⅛	Teleflex	.54	2.0	11	313	27⅛	26⅛	27⅛ –	⅛
48	21⅛	TelDta	.20	1.0	44	536	27⅛	27	27⅛ +	⅛
6⅛	2⅛	Telesph		–	11	166	2⅛	2⅛	2⅛ +	⅛
12⅛	9⅛	TmpGU n	.72	7.0	–	x73	10⅛	10⅛	10⅛ +	⅛
7⅛	5⅛	Tenera	.80	10.5	10	23	7⅛	7⅛	7⅛ +	⅛
16½	6⅛	Thermd		–	44	99	8⅛	7⅛	8	–
22½	6⅛	ThCar n		–	–	14	12	12	12	–
⅛	⅛	ThCar rt		–	–	30	⅛	⅛	⅛	–
17⅛	12⅛	Thrtns		–	19	55	13⅛	13⅛	13⅛ +	⅛
17⅛	7⅛	ThrmP		–	42	13	8⅛	8⅛	8⅛ +	⅛
2⅛	⅛	Thmwd		–	22	15	⅛	⅛	⅛	–
13⅛	6⅛	TmbCo		–	8	112	6⅛d	6⅛	6⅛	–
2	⅛	Tofutti		–	–	5	⅛	⅛	⅛	–
27⅛	19⅛	TotlPet	.80	–	15	98	20⅛	20⅛	20⅛ +	⅛
7⅛	1⅛	TwCty		–	4	13	2⅛	2⅛	2⅛	–
7⅛	4⅛	TmsLx	.12	2.7	17	3	4⅛	4⅛	4⅛ +	⅛
6⅛	2	TrnscoA	.30	14.1	6	340	2⅛d	1⅛	2⅛ +	⅛
6½	2⅛	TrnscoB	.10	4.2	6	2	2⅛	2⅛	2⅛ +	⅛
14⅛	7⅛	Trnzn	.16	2.1	7	2	7⅛	7⅛	7⅛ +	⅛
5⅛	2⅛	TrioCp	.20	8.9	–	17	2⅛d	2⅛	2⅛ –	⅛
5½	1	Tridex		–	–	27	1⅛	1⅛	1⅛ –	⅛
7⅛	4⅛	TubMex		–	–	6	6⅛	4⅛	4⅛	–
18⅛	8⅛	TrnB A s		–	–	58	11⅛	11	11⅛ +	⅛
18⅛	8⅛	TrnB B s		–	–	32	10⅛	10½	10⅛ +	⅛
2⅛	1	TwPeso		–	–	29	1⅛	1⅛	1⅛ +	⅛
		U-V								
16½	11⅛	USFGP	1.80	14.2	–	34	12⅛	11⅛	12⅛ +	⅛
6⅛	2⅛	USPRI	.60	22.9	7	26	2⅛	2⅛	2⅛	–
14½	11⅛	UnlCre s		–	8	7	11⅛	11⅛	11⅛ –	⅛
3⅛	⅛	Unicorp		–	–	60	⅛	⅛	⅛	–
6	3½	Unimar	.80e	17.3	–	9	4⅛	4⅛	4⅛ –	⅛
4⅛	2½	UnCap		–	–	54	2⅛	2⅛	2⅛	–
3⅛	1⅛	UFoodA	.20e	13.1	5	5	1⅛	1⅛	1⅛	–
3½	1⅛	UFoodB	.20e	10.7	5	5	1⅛	1⅛	1⅛	–
8⅛	3⅛	UGrde		–	–	100	4⅛	4⅛	4⅛	–
11⅛	5⅛	UtMed	1.20e	18.1	9	2	6⅛	6⅛	6⅛ –	⅛
3⅛	1⅛	US Bkrd		–	–	27	1⅛	1⅛	1⅛ –	⅛
7⅛	4⅛	USBk pf		–	–	24	5	5	5 +	⅛
17	6⅛	US Bio n		–	–	1153	14⅛	13⅛	14⅛ +	⅛
33⅛	12⅛	US Cell		–	–	30	14⅛	13⅛	14⅛ +	1
14⅛	5⅛	UnitelV		–	23	17	5⅛	5⅛	5⅛	–
7⅛	5	UnvPat		–	–	77	5⅛	5⅛	5⅛	–
12½	7⅛	UnoRst s		–	20	41	9⅛	9	9	–
5	⅛	VHT	.22f	–	–	32	⅛	⅛	⅛	–
⅞	⅛	VST	.36f	–	–	33	⅛	⅛	⅛	–
9⅛	6⅛	ValFrg	.30	4.1	6	7	7⅛	7⅛	7⅛ +	⅛
9⅛	6⅛	VKCal	.65	6.9	–	47	9⅛	9⅛	9⅛ +	⅛
2⅛	⅛	VtRsh		–	–	25	1	1	1 +	⅛
5⅛	2⅛	Veronex		–	–	146	2⅛	2⅛	2⅛ +	⅛
8⅛	1⅛	Versar		–	238	45	2⅛	2⅛	2⅛ –	⅛
20⅛	15⅛	Viacom s		–	–	152	18	16⅛	18 +	1
27⅛	14⅛	ViacB n		–	–	225	16	15⅛	15⅛ +	⅛
20⅛	14⅛	Viatch		–	11	15	19⅛	19	19⅛ +	⅛
5⅛	1⅛	Vicon		–	60	2	1⅛	1⅛	1⅛	–
8	4⅛	Virco	.04b	.7	37	3	5⅛	5⅛	5⅛	–
4⅛	1⅛	Vitronic		–	9	7	1⅛	1⅛	1⅛ –	⅛
7⅛	1⅛	Voplex	.30f	–	–	11	2⅛	2⅛	2⅛ –	⅛
		W-X-Y-Z								
10⅛	4	WCI pf	1.25f	16.4	–	28	7⅛	7⅛	7⅛ +	⅛
6⅛	2⅛	WangB		–	–	1078	2⅛	2⅛	2⅛ +	⅛
10⅛	5⅛	WangC		–	–	28	5⅛d	5⅛	5⅛ –	⅛
19⅛	13⅛	WRIT	1.08	7.4	15	52	14⅛	14⅛	14⅛ +	⅛
13	6⅛	Wiatsc B	.16b	1.3	14	5	12⅛	12⅛	12⅛ +	⅛
10⅛	3⅛	Wthfrd		–	–	96	6⅛	6⅛	6⅛ +	⅛
5⅛	2	Weldtrn		–	–	2	3	3	3 +	⅛
1⅛	⅛	WelAm		–	–	10	⅛	⅛	⅛ +	⅛
4⅛	2⅛	WelGrd		–	11	25	2⅛	2⅛	2⅛ –	⅛
67⅛	39⅛	Wesco	.82	2.0	11	8	41⅛	41⅛	41⅛ +	⅛
7⅛	2⅛	Westair		–	–	80	3⅛	3⅛	3⅛ –	⅛
25⅛	13⅛	WAmBc	.44	3.1	7	42	14	13⅛	14 +	⅛
10⅛	5⅛	Westco	.09e	1.7	7	14	5⅛d	5⅛	5⅛ –	⅛
14⅛	4⅛	WDigitl		–	5	3872	4⅛d	4⅛	4⅛	–
19⅛	13	WIRET	1.44	10.5	12	94	13⅛	13⅛	13⅛ +	⅛
9⅛	2⅛	WichRO		–	–	77	2⅛	2⅛	2⅛ +	⅛
2	⅛	WinstRs		–	–	10	⅛	⅛	⅛	–
12	10⅛	Wintln	2.90e	25.5	9	14	11⅛	11⅛	11⅛ –	⅛
54⅛	49⅛	WisP pf	4.50	8.8	–	z10	51⅛	51⅛	51⅛	–
4⅛	2⅛	WolfHB	.20a	8.4	10	12	2⅛	2⅛	2⅛	–
9⅛	8⅛	Wldinc	1.25e	14.3	–	297	8⅛	8⅛	8⅛ –	⅛
13⅛	9⅛	Worthn		–	7	30	11⅛	11⅛	11⅛	–
22⅛	6	Xytron		–	–	42	15	14½	14⅛ +	⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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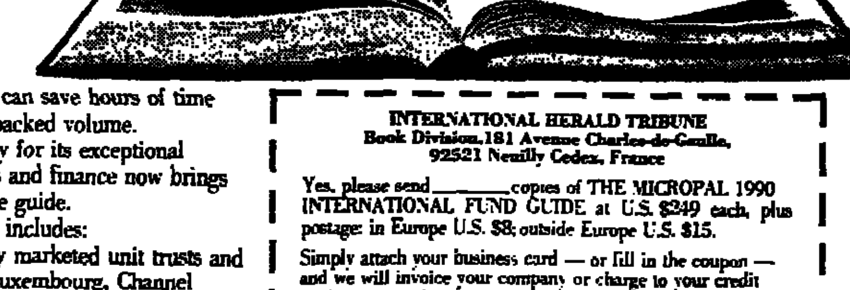

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International Herald Tribune

MONEY

Saturday-Sunday, November 10-11, 1990
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FIRST COLUMN

Charging For Cash Or Plastic

WHEN someone agonizes over a step that you would normally take as a matter of routine the opportunity for a little mature reflection offers itself. The practice may be automatic, but is it the best? The American retail and consumer credit systems now have such an opportunity, afforded by their British cousins.

After the usual lengthy period of silent deliberation the British bureaucracy has announced it is in favor of allowing retailers to charge different prices for their products or services, depending on how the consumer chooses to pay for them. Credit card companies charge retailers a percentage, and this cost may be passed on to the consumer, starting early next year.

That will seem like a less than revolutionary development to U.S. nationals who have been to a gas station in modern times. A two-tier price structure for plastic and cash is accepted as quite normal.

The British divisions of the international credit card companies are understandably not pleased by the move.

THE credit card companies argue that they are being discriminated against unfairly. Every type of payment has its handling costs — personal checks have to be processed, cash has to be counted, stored safely and freighted around.

The retailers see it as an unnecessary complication of their business. Offering the same article at different prices makes for more paperwork and can only add to the fractiousness of the consumer who may well want to know the reasons for the different prices.

The consumer bodies are concerned that retailers may choose not to discriminate between cash and plastic. The retailers of course can choose whether to pass on the costs of the transaction or not. The worry is that they may well take the opportunity to round their charges up to reflect the commissions demanded by the card companies, and yet maintain the price equality with cash by increasing the cash price.

But higher charges are to be welcomed if they make consumers more aware that plastic really is money, not just a painless wipe-through or a quick signature. Perhaps, in this case, the American way is best.

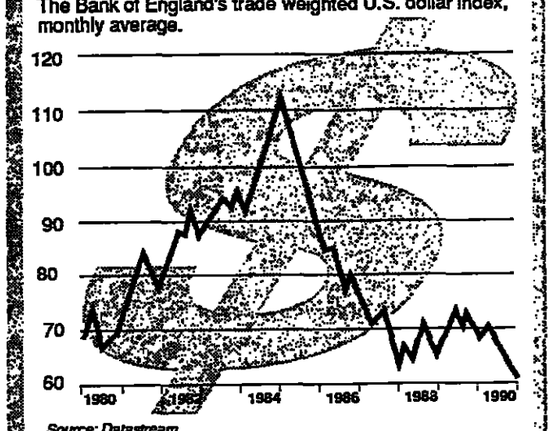
The Dollar's Rise - and Decline

Managed currency funds ranking over five years to Nov. 1, 1990, excluding charges, income reinvested.

Grofund Managed Currency	263.55
Allied Dunbar Managed Currency	223.60
Guinness Flight GSF Managed Currency	223.56
Guinness Flight IF Managed Currency	222.32
Sun All Int International Currency	205.91
Mercury MMT U.S. Dollar Managed	200.45
F&C RAF B Multicurrency Cash	199.61
EBC Amro TCF Capital	196.95
Grofund Managed Currency	195.12
Old Court IRL Managed U.S. Dollar	188.77
Holborn Currency Managed Dollar	187.84
Vanbrugh CF Income A	185.24
Vanbrugh CF Growth D	184.35
MIM Britannia Dollar Managed Currency	183.00
Vanbrugh CF Income B	182.95
EBC Amro TCF Income	177.97
Holborn Currency Managed Sterling	172.22
Hambros CF Sterling Managed	168.61
Provident Capitol International Currency	168.15
Hambros CF U.S. Dollar Managed	169.10
Scimitar WMF Sterling Managed	168.58
Ermitage Cash	168.26
Scimitar WMF U.S. Dollar Managed	165.35
Brown Shipley International Currency	163.29
Old Court IRL Managed Sterling	163.29
Hill Samuel ICF Sterling Managed	161.69

Source: Micropal

The Bank of England's trade weighted U.S. dollar index, monthly average.



Source: Datastream

International Herald Tribune

Is the Dollar Worth Locking Into?

By Martin Baker

THE dollar's punishment continues. This week the U.S. currency hit an all-time low against the German mark. Against the French franc it was traded at its lowest rate for nine years, and it was at its weakest for almost two years against the Japanese yen.

The graph of the dollar's value against a wide range of currencies tells its own story: the greenback doesn't buy what it used to.

The alarming slump in the dollar's fortunes since its high point in 1985 leaves the individual with assets or income priced in dollars feeling poor and asking questions. And the most important question should be — is there any protection?

The easy answer comes with the benefit of hindsight. The investor who purchased non-dollar assets, such as French shares, Japanese property or German bonds, will almost certainly have made good profits if the purchase was made five years ago when the dollar was relatively strong.

But the dollar-based investor who wants to be ultra-cautious will buy financial assets with little or no capital risk, such as deposit accounts. That way one level of risk — how the local property or share market performs — is stripped out.

The risk can be spread further by investing in a currency fund. The strategies of currency funds vary widely. Some commit money to bonds, which have a variable capital value. But many invest solely in high-yielding deposit accounts, where the only risk to capital is the remote possibility of bank default.

The basic idea of the currency fund is to protect the value of the investor's base currency against other currencies. This is usually done simply by investing in a spread of currencies. Again, this practice is not universal; the best performing currency fund, the Grofund managed by Allied Irish Bank, is currently almost exclusively invested in the British pound.

The table with this article shows the returns made by the better managed currency funds over the last five years. Only the top performers — in other words those who got it right — are listed, but the average return for the funds is $166.43 over five years.

So the first question is easily answered. There is a way of protecting dollar assets. Currency funds provide it, and with hindsight they were a good buy five years ago.

But the hard question for the dollar-based investor is whether today's dollar value is worth locking into. Has the dollar finally bottomed out?

If it has, currency funds have little to recommend them.

"If the dollar is your base currency, and it is strong, the managed fund will almost never outperform other currencies in dollar terms," said Philip Saunders, the investment manager of the Guernsey-based Guiness Flight currency funds.

Mr. Saunders believes that the dollar has further to fall in the short term, and will not pick up until it touches 110 against the yen and 1.40 against the mark.

Gareth Evans, the director responsible for currency strategy at NM Rothschild Asset Management, believes that the U.S. currency is already undervalued against the European currencies and the yen, but he too believes it will fall further — down as far as 1.35 against the mark — before it bounces back.

Orla O'Grady Walshe, a currency strategist for Grofund, points out that the "dollar has to bottom out some time. It can't go on falling for ever." She foresees investors returning to the dollar sooner rather than later, but as "cautious buyers".

Predicting the dollar's future is a tight call in the short term.

But one key factor in deciding whether or not to buy must be the liabilities of the investor. Those with properties in Germany — and Deutschemark bills to pay — should already have counterbalancing assets in that currency. A golden rule of financial management is to balance assets against liabilities.

Playing the Paris Index Under American Rules

By Conrad de Aenlle

THE crowded shelves at the financial supermarket grew a little more cramped Monday as the American Stock Exchange began trading put warrants on the CAC-40, the principal index of stocks on the Paris Bourse.

The warrants are essentially a bet that the French market will fall, for their value goes up as the CAC-40 declines.

Warrants are a little like stocks and a lot like options. Their two key features are leverage — in that they react strongly to relatively minor moves in the index — and a limited trading period. But while options expire in a matter of months, warrants trade for years — exactly two in the case of the CAC-40 issue.

And although options suffer from fitful price swings, warrants are less volatile. Still, a move of 10 percent in the CAC-40 might yield a 50 percent change in the warrants' value.

This is the way it works: When the warrants started trading Monday, the CAC-40 was at 1,621. For every 75 points that the index declines from there, the intrinsic value of the warrants increases by roughly $1.

Movements of the dollar against the franc have no effect on this formula.

The bad news is that the value shrinks by a dollar when the index rises back toward 1,621. Above that level, they are inherently worthless, but they will always have a value in the market until they expire because there is always a chance that they will again be "in the money."

That "premium" shrinks as expiration approaches and as the CAC-40 declines. If, say, the intrinsic value rises to $10, the premium will likely be close to nothing as the potential reward and leverage have diminished.

As the warrants offer the right, but not the obligation, to "sell" the index, investors are no worse off if the index is at 2,621 than at 1,621. Just as brokerages tell their options clients, an investor can lose no more than the amount he put in — as if that's not so bad.

The CAC-40 warrants were sold by the French banking giant Société Générale. Isabelle de Verdun, an agent in the bank's options and index department in Paris, said the warrants' targeted customers are big institutional traders such as mutual funds.

"A large part of the issue has been sold to U.S. institutions," she said. "It's mainly a market for professionals."

Ms. De Verdun said the bank only offered put warrants because there was little institutional interest in call warrants, which are a bet on a rising market. That could be because of the utility of put warrants as a hedge for big traders.

A fund manager with a large portfolio of French stocks might buy put warrants to guard against a falling market, Ms. De Verdun said. A decline in the portfolio's value would be offset by a gain in the warrants.

The CAC-40 warrants are cousins of the several brands of put and call warrants that began trading earlier this year on the Amex based on the Tokyo Stock Exchange's Nikkei average and the Financial Times' 100-stock index in London.

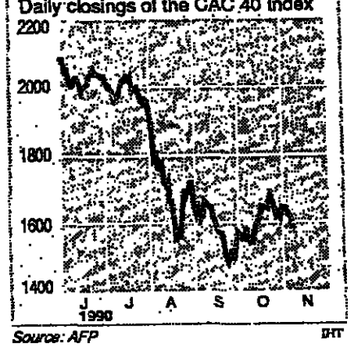
Investors prescient enough to have bought Nikkei put warrants when they began trading early this year could have made a 500 percent return on their money, thanks to the nosedive in Japanese stocks.

As Ms. De Verdun said, the CAC-40 warrants are mainly for professionals. Any small investor who might want to try his luck with the warrants should remember that he must not only be right about the direction of the French market, but he must be right, right away. For time, as it is to all of us, is an enemy to these warrants. If the CAC-40 holds at the level at which an investor buys the warrants, their value will erode as expiration nears.

And just so investors know what they're getting, the CAC-40 is an index of 40 French blue-chip companies, or at least it's supposed to be. Ms. Verdun noted that until a replacement is found for Dumez, which was absorbed recently in a merger with Lyonnaise des Eaux, the index might more accurately be called the CAC-39.

Paris Offerings

Daily closings of the CAC 40 Index



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BRIEFCASE

Schwab Launches Index Equity Fund

Charles Schwab & Co., the U.S. discount share-broking outfit, has announced its entry into the U.S. stock index fund mutual market — an area that is proving increasingly popular with investors.

The Schwab 1,000 Equity fund, to be launched early next year, will be indexed to the performance of shares in the 1,000 largest U.S. companies based on stock market value. A spokesman said the firm believes the 1,000 company index is more representative of U.S. market value than the more frequently used Standard & Poor's 500 stock index.

Stock index funds, which buy and hold shares to track the performance of a specific index, are proving to be a major source of new investments for mutual fund groups as investors seek refuge from both the wilder swings of the stock market and the expenses associated with trading fees.

Schwab already has plans for a second "enhanced" stock index fund, which would weed out the less promising stocks.

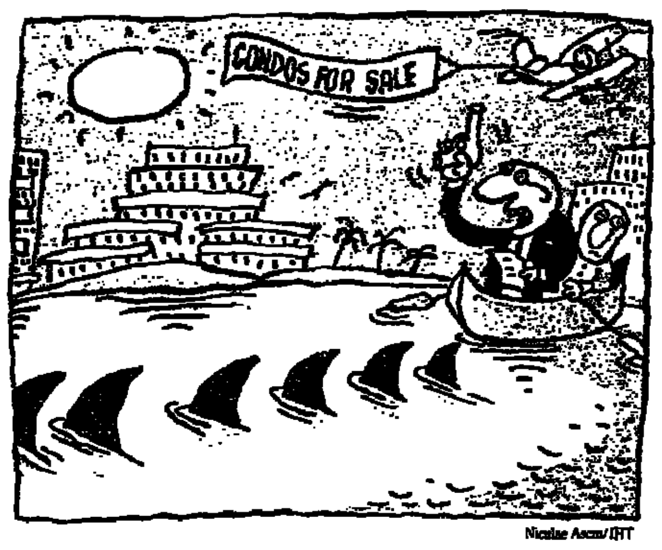
For more information, contact: Charles Scwab & Co., 101 Montgomery Street, San Francisco, CA 94104, or call 800 526 8600 (within the U.S.) or (1) 415 398 1000 (outside the U.S.).

Trump Condo Units To Be Sold at Auction

Investors looking for luxury beachfront apartments at bargain prices may want to check out an upcoming auction of 45 Palm Beach, Florida condominium units.

The appartments, currently the property of troubled financier Donald Trump, go on sale Dec. 16 allegedly starting at 50 percent below current asking prices.

The auction will be held at the Breakers hotel in Palm Beach and will be beamed, via satellite, to New York City, according to William W. Lange, president of LFC Real Estate Marketing Services, the company handling the sale. The minimum bid, says Mr. Lange, will be $150,000.



Nicolas Ascou/IHT

U.S. Bonds to Drop Alluring Language

At least 19 U.S. bond and money market funds must remove the terms "guaranteed" and "insured" from their names. And dozens more must stop using such alluring language in advertisements.

The changes follow a stern warning issued from the U.S. Securities and Exchange Commission. The SEC is worried that investors may mistakenly believe that such mutual funds are guarranteed when in fact only a portion of their investments are, according to Gene Gohlke, acting director of the SEC's investment management and enforcement division.

A letter from the government watchdog agency ordered mutual funds "to take immediate action to remove those words from their names." Funds were also told to be sure that in ads "guarranteed" and "insured" refer only to underlying holdings and not to the funds themselves.

The decree is expected to affect funds with a total net asset value of more than $3.2 billion from such well-known groups as Putnam Financial Services, Dreyfus Investment Management and American Funds Group. The majority of these portfolios specialize in U.S. Treasury bond investments and other securities involving government guarantees.

"Treasury's can and do fluctuate in price," says John Bogle, the chairman of the Vanguard Group of mutual funds. "It seems to me that [the SEC] position is unequivocally correct."

The SEC action follows an earlier warning to companies advertising high yields from junk bond funds. The SEC found that many firms did not sufficently explain the risks involved in such funds.

NYSE Warrant Bets on the Yen

A new warrant issue listed on the New York Stock Exchange allows investors to bet that Japanese yen will appreciate against German Deutsche marks over the next two years. The five million warrants offered by AT&T Capital Corp. were issued at a price of $3.50 each.

Warrants, like options, give buyers the right but not the obligation to buy or sell an investment at a specific price on or before a certain date. The AT&T warrants promise payment in U.S. dollars if the number of yen to buy one Deutsche mark drops below 85.20. The size of the payment will depend on how far the Deutsche mark drops and can be calculated using a formula in the prospectus.

Each warrant represents $50 worth of currency and expires on Oct. 30, 1992. Investors who buy more than 1,000 warrants can exercise them before this date. Those who purchase smaller lots can sell them through the New York stock Exchange if they appreciate before the expiration date.

For further information contact Goldman Sachs & Company in New York, Tel. 212-509-8886.

New Swiss Bank Aims at Ecology

A new Swiss bank promises ecological discretion. The Banque Alternative Suisse in Olten has 300,000 depositors most of whom are members of Swiss ecological, Christian or human rights groups. Bank literature says the financial institution "puts ethical principles before profit maximization," and that loans will only go to projects considered ecologically and socially sound. Particular emphasis will be given to promoting women's rights and the development of the Third World.

BNP, Dresdner Fund Focuses on the East

Banque Nationale de Paris and Dresdner Bank have launched a new fund that will invest in Western European companies likely to benefit from change in Eastern Europe. A full 80 percent of the Paris-Dresde fund will go to small German companies, according to Dieter Baunfeind, an executive with Dresdner Bank.

"Large companies can expect at the most a few extra percentage points of growth. Percentage wise the extra revenue flow, from Eastern Europe will only translate into huge growth for small and medium size companies," says the banker. The accent is on Germany, he explains, because of the country's natural ties to the East and because stock values have collapsed to levels not seen since before the fall of the Berlin wall.

The remaining 20 percent of Paris-Dresde will be invested in Austrian, Swiss and Hungarian firms. The fund carries a 1.56 percent annual management fee and an initial load of 3 percent for investments of less than 200,000 French francs. The entrance fee diminishes to 0.5 percent for investments in excess of 5 million French francs. Minimum investment in the portfolio is 10,000 French francs.

For further information, contact: Gestion de Patrimoine et Conseil, Banque Nationale de Paris, 1 Boulevard Hausmann, 75009 Paris, France.

Clerical Medical In Korea Venture

Clerical Medical, the British insurer, has established a foothold in the South Korean market. Coryo CM Life Insurance, a joint venture with the Cyro Group, a Korean financial services group, will develop new policies and sell into what has become the seventh biggest life insurance market in the world.

Clerical Medical, the first European to take a stake in the Korean insurance market, purchased its 50 percent stake in the venture from Connecticut Mutual.

Minitel Aids Sale Of French Futures

Small investors around the world can now invest in the French futures market through either a personal computer or a visual display — known as a minitel — which is distributed free to telephone users in France.

The system is designed to give small and medium investors access to futures markets at reasonable prices. "Until now costs for such investors have been prohibitive," says a spokesman for La Fimat, the futures trading subsidiary of the large French bank, Société Général, the sponsor of the program.

The system operates much like a discount brokerage service. People must make their own investment decisions with little of the customary advice that large investors recieve. The advantage, says the Fimat spokesman, is that people who trade rarely or who have a relatively small amount of money to invest can trade on a market that has otherwise been reserved for big professional investors.

Investors using the system, christened Fimatex, can buy contracts on a long-term French government bond, on short-term French franc interest rates, or on the CAC 40 index of French stocks

To use the service, investors must pay a monthly fee of 300 French francs and provide a yearly security deposit of 50,000 French francs. For each contract purchased a 15,000 French franc "security margin" is also required. Additionally, an 80 franc commission is levied on each trade.

Société Général provides users with a screen display of market prices as well as regularly updated market commentary. Orders tapped into the computer or minitel are executed within a minute according to the bank.

For further information contact: La Fimat, c/o Société Générale, 59, rue de Provence, 75009 Paris, France.

MasterCard Offering Christmas Discounts

MasterCard is playing Santa to its U.S cardholders by offering a discount plan for holiday shopping. The credit card group has hooked up with several national retailers to give anywhere from 10-25 percent off purchases paid for with MasterCard plastic.

Good only for the last three months of this year, the discounts are available at K-Mart and Montgomery Ward, the mass market retailers, Casual Corner, the women's clothing shops, Musicland-Sam Goody, the music stores, and B. Dalton Booksellers. And the kiddies haven't been forgotten — Toys 'R' Us, one of the country's biggest toy retailers, has also signed on.

The plan, dubbed MasterValue, may bring some Christmas cheer in the form of increased sales for merchants, who are bracing for the slowest holiday shopping season since 1981.

Playing the Calendar Game for Taxes

Here's a framework for advancing or delaying income, deductions or capital gains this year. Calculations based on couple filing jointly with two dependents.

If your family income is:	Income	[illegible]	Deductions
$0 to $80,000	Delay	[illegible]	Advance
$80,000 to $150,000	Delay	[illegible]	Advance
$150,000 to $220,000	Consider delay	[illegible]	Advance
$220,000 to $275,000	Advance	[illegible]	Delay
$275,000 or more	Advance	[illegible]	Delay

Source: Price Waterhouse

The New York Times

Financial Planning With U.S. Tax Hikes

Of the tax increases recently passed by Congress the most significant for planning purposes are, according to professional services firm Ernst & Young, the increase to 31 percent of the top rate for upper-income payers; the limit on itemized deductions for taxpayers with adjusted gross income (AGI) over $100,000; the phasing out of personal exemptions for those with AGI over $150,00 (or $100,000 if single).

Also of consequence is the 10 percent purchase tax on luxury items, and the 28 percent maximum capital gains tax rate for those now in the 33 percent tax bracket, says the firm.

Those tax increases are spread broadly across middle- and upper-income taxpayers, and there are only a few strategies left in the accountants' bag of tricks that would make even a slight difference in the taxes you pay.

What is most hard-hitting in the legislation — and impossible to avoid — is that it limits deductions and passes on Medicare costs to working people, rather than to retirees, and that sets a significant precedent, one experts say is likely to continue.

Whenever tax rates rise, the first thing planners do is to look at whether it makes sense to accelerate income into the current year to take advantage of lower rates and to postpone deductions until the following year to help offset the higher rates.

But that financial-planning rule doesn't entirely hold this time around becanse of the new rules on Medicare withholding — which will apply to a larger amount of salary — and the relatively minor changes in tax rates.

This limited room for maneuver means that your personal finance and investing decisions should be less and less tax driven. They should make sense on their own merits.

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INTERNATIONAL FUNDS

November 9, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.50
(b) Abacus Guart.Fd. Mar.'94 $ 10.59
(m) Abacus Guart.Fd. July'95 $ 9.95
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 103.66
ABN BANK I.D.B& P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 67.63
(w) ABN-Beleggingsfds Ned. FL 55.23
(w) Aldollar $ 22.30
(w) Alrenta FL 160.70
(w) America-Fund (I.E) $ 147.47
(w) Asian Tigers Fund $ 28.34
(w) LDC Risk Inv.fund $ 1075.79
(w) Trans Europe Fund FL 72.03
(w) Trans Europe Fund $ 42.73
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 71.13
(d) High Life Fund ECU 10.01
(d) UBZ Euro Optimizer ECU 9.62
ALFRED BERG
(w)-Berg Norden Sicav $ 137.03
-Alfred Berg Sicav:
(w)-Global $ 117.77
(w)-Germany $ 127.44
(w)-Switzerland $ 99.08
(w)-Netherlands $ 92.48
AL-MAL BANK LIMITED.
(w) Investment Units $ 98.61
(w) Currency Units $ 115.75
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 272.81
(m) Alpha Europe Fund ECU 239.93
(m) Alpha Futures Fund Ltd. $ 147.64
(m) Alpha Global Fund $ 648.77
(m) Alpha Hedge Fund $ 335.75
(m) Alpha Pacific Fund Ltd. $ 251.15
(m) Alpha Short Fund Ltd. $ 131.64
(m) Alpha Tilidale Fund $ 111.13
(m) Curron-Alpha Hlth Care Fd. $ 261.31
(m) Nicholas-Applegate Hge Fd $ 119.51
(w) Heiser Japan Fund Y 14,238.00
(w) Nicholas-Applegate Aurelia. $ 161.49
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.57
(w) Arral Asian fund $ 118.40
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10,259.00
(b) Germany Fixed Income DM 98.97
(b) Netherlands Fixed Income FL 99.56
(b) US Dollar Fixed Income US$ 105.78
(b) Japan Equity Y 10,246.00
(b) Pacific Equity US$ 84.45
(b) Intl Portfolio 'A' US$ 99.59
(b) Intl Portfolio 'B' ECU 95.79
BEARBULL
(w) BB Futures Ltd. $ 1,228.2
(w) BB Forex Ltd. $ 1,145.8
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 209.51
(w) INTERBELGIAN. FB 54,058.00
(w) INTERECU FUND 'A' ECU 258.84
(w) INTERECU FUND 'B' ECU 1,083.02
INTER CASH
(d) France Securite. FF 12,949.53
(d) France Monetaire. FF 11,113.87
(d) ECU ECU 1,426.11
(d) US$ $ 1,091.90
(d) DM DM 2,172.71
(d) GBP £ 1,110.09
(d) FFF FF 15,052.67
(d) France Capital. FF 11,861.39
INTER OPTIMUM
(w) BEF/LUF FB 74,211.00
(w) Multidevises D.M. DM 2,040.36
(w) US$ $ 1,018.16
(w) FFF FF 10,595.01
INTER STRATEGIE
(w) France FF 8,918.62
(w) Europe du Nord. £ 886.46
(w) Europe du Centre DM 1,284.98
(w) Europe du Sud. ECU 899.34
(w) Japon. Y 136,531.00
(w) Amerique du Nord $ 924.24
(w) Sud-Est Asiatique. $ 779.63
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.9090
(w) DM DM 33.2494
(w) GBP £ 12.7017
(w) International Managed. $ 11.7379
INTER EQUITY
(w) French Offer. $ 17.56
(w) Pacific Offer. $ 16.92
(w) North American Offer. $ 16.57
(w) European Class $ 10.51
(w) Australia Class. $ 9.39
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.01
(w) Int'l Bond Fund (Sicav) $ 12.65
BANQUE INDOSUEZ
(w) FIF Int'l S Pore+Malay. SG$ 7.02
(w) F.I.F-Internat. Div.A $ 19.80
(w) FIF-Internat. Div.B $ 19.78
(w) FIF Internat.America $ 14.63
(w) FIF Internat.Pacific $ 40.97
(w) FIF Internat.Europe $ 30.06
(w) FIF Internat.Japan Y 947.00
(w) FIF Int. Nat. Res. A $ 11.65
(w) FIF Int. Nat. Res. B $ 11.95
(w) FIF Int. Swiss SF 87.14
(w) Indosuez Mult. Div. A $ 135.45
(w) Indosuez Mult. Div.B $ 301.55
(w) Indosuez Multibonds US$ $ 112.12
(w) Indosuez Multibonds YEN Y 10,453.00
(w) Indosuez Mult. DM DM 107.09
(w) France International FF 93.61
(w) The Dragon Fund Sicav $ 93.30
(w) Asian Growth Fund $ 29.76
(w) Asian Income Fund $ 9.09
(w) Diverbond SF 70.70
(m) Dual Futures Fd. Class A Units $ 110.79
(m) Dual Futures Fd. Class B Units $ 109.44
(m) Dual Futures Fd. Class C Units $ 105.14
(m) Dual Fut. Fd. Class D Units $ 105.21
(m) Gtd Futures Fd Ltd $ 118.79
(w) Himalayan Fund $ 10.44
(w) Indosuez Australia Fund $ 3.665
(w) Indosuez Hong Kong Fund $ 15.91
(w) Intl Bond Fund $ 10.71
(w) PNA-3 $ 1120.00
(w) SA Japan Rea. Gr. Fd. Y 857.00
(w) Japan Fund $ 14.170
(d) Japan Warrant Fund $ 4.20
(w) Malacca Fund $ 13.69
(w) Managed Trust $ 16.515
(w) Manila Fund $ 6.79
(d) New Zealand Fund $ 6.12
(w) North American Fund $ 28.345
(d) Oriental Ventures Trust $ 37.57
(w) Pacific Gold Fund $ 10.73
(w) Pacific Trust HK$ 19.345
(d) Pacific Warrant Trust $ 6.005
(w) Precious Metals Trust $ 8.185
(w) The Siam Fund $ 20.62
(w) Sing & Malay. Trust $ 11.935
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 965.19
(w) Daiwa LCF Rothschild $ 1,040.98
(w) Ecu D.O. ECU 69.42
(w) Hispano Int'l Fund ECU 10.86
(b) Pri-Tech $ 1,163.99
(b) Source Sicav $ 12.18
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 93.13
(b) Cursitor BP General Fund DM 109.99
(b) Eagle Fund LF 8,049.00
(d) Europe Japan Fund $ 9.97
(b) Governm. Sec. Fund* $ 6.52
(w) Leicom $ 2,230.20
(b) Opportunities Fund $ 923.26
(b) Prifirst $ 516.20
(b) Priirop fund DM 42.67
(w) Rente Plus BF 4,815.00
(f) Select. Horizon FF FF 62,364.48
(b) Star Conv.Fund FL FL 9,547.00
(b) Star Conv.Fund USD $ 92.95
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 70.09
(w) Intelsec Chf. SF 1489.03
(w) Universal Intelbond $ 15.87
(w) Universal Intelsec $ 13.30
(w) Universal Intelbond FF 100.82
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.76
(d) Non-$ Money Market DM 33.27
(d) $ Bond $ 14.15
(d) Non-$ Bond DM 30.95
(d) European Equities $ 9.99
(d) Global Equity $ 16.18
(d) Global Bond $ 15.33
(d) Global Bond & Equity $ 14.77
(d) Pacific Equities $ 10.03
(d) Prec. Mets/Min. Secs $ 5.54
B.W MANAGED ASSETS CY. SICAV
(l) Global Bond Fund ECU 10.21
(l) European Securities Fd. ECU 14.80
(l) French Securities Fund FF 135.84
(l) North American Secu.Fund $ 13.23
(l) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,135.42
(d) Fructilux-Obl.Euro ECU 1,139.21
(d) Fructilux-Act.Fses FF 6,122.63
(d) Fructilux-Act.Euro ECU 1,057.49
(d) Fructilux court terme FF 6,389.46
CALLANDER
(w) Callander Emer. Gr. $ 96.15
(w) Callander F-Asset $ 75.36
(w) Callander F-Austria AS 1,444.95
(w) Callander F-Spanish. Ptas 7,601.00
(w) Callander Swiss Gr. SF 124.08
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.55
(w) Capital Italia SA $ 37.14
CCF - GAMMA
(w) CM Actibonds $ 38.33
(w) CM Global Growth $ 10.33
(w) Elysees Court Terme FF 63,408.28
(w) Elysees Long Terme FF 57,165.93
(w) Elysees Monetaire FF 66,508.22
(w) EMF Sterlings (A & B) £ 566.43
(w) EMF Dutch Gul.(A&B) FL 1,041.70
(w) EMF D-Mark (A&B) DM 1,002.75
(w) EMF Ecu (A & B) ECU 1,068.10
(w) EMF US Dollar (A & B) $ 1,115.18
(w) EMF Yen (A & B) Y 99,374.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(w) Euro. Smlr Cos. Fd.A ECU 12.41
(w) Euro. Smlr Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 130,527.15
(w) CFI Long Terme FF 1105,393.23
CIC GROUP
(d) Oblicic Monetaire FF 12,703.07
(d) Oblicic Court Terme FF 12,570.33
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,425.41
(d) Citicurrencies Managed $ 126.00
(d) Citinvest Manag. Growth $ 1,182.06
(d) Citi.Mana.Growth Euro ECU 986.74
(d) Citinvest Selector $ 840.41
(d) Citinvest Guardian $ $ 1,071.46
(d) Citinvest Guard. Euro ECU 1,068.60
(d) Citiport N.A Equity $ 138.34
(d) Citiport Jap. Equity Y 6,205.00
(d) Citiport UK Equity £ 93.40
(d) Citiport IAPEC $ 114.68
(d) Citiport Cont Euro. Eq. ECU 121.33
(d) Citiport N.A.S Bond $ 120.79
(d) Citiport Euro Bond ECU 107.92
(d) Citiport AS.Pac.Bd. Y 10,937.00
(d) Citiport German DM 77.21
(d) Citiport French Eq. FF 985.03
(d) Citiport Swiss SF 77.84
(d) Citiport Eamec $ 94.43
CITITRUST
(w) US. $ Equities $ 191.42908
(w) US. $ Bonds $ 13.70595
(w) US $ Money Market $ 13.70008
(w) Citiland $ 752.55398
(w) Citiperformance Ptf S.A $ 8.98000
(w) Global Equities $ 7.76000
(w) Global Money Market $ 12.78000
(w) Global Bonds $ 11.01000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.55
(w) Bond: Ecu Multicur. ECU 10.04
(w) Equity: United Kingdom £ 6.96
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.95
(d) Actions Europeennes ECU 14.00
(d) Actions Francaises FF 98.17
(d) Actions Int. Div. FF 93.85
(d) Actions Japon Y 2,066.19
(d) Actions Nord-Am. $ 17.09
(d) Court Terme ECU ECU 16.09
(d) Court Terme FRF FF 107.19
(d) Court Terme USD $ 15.32
(d) Oblig. Europeennes ECU 15.78
(d) Oblig. Francaises FF 107.13
(d) Oblig. Int. Rend. $ 16.58
(d) Oblig. Int. diversifiees FF 102.44
(d) Oblig. Int.Div.Sensib.Red FF 103.09
(d) Oblig N. Americaines $ 15.36
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 70.25
(d) Bond Valor Swf SF 93.25
(d) Bond Valor US-DOLLAR $ 122.72
(d) Bond Valor D-mark DM 100.20
(d) Bond Valor Yen Y 9,298.00
(d) Bond Valor £ Sterling £ 90.72
(d) Convert Valor Swf SF 136.45
(d) Convert Valor US-DOLLR $ 179.62
(d) CSF International SF 173.00
(d) Actions Suisses SF 485.00
(d) Europa-Valor SF 186.75
(d) Energie-Valor SF 132.75
(d) Canasec SF 444.00
(d) Ussec SF 567.00
(d) Pacific-Valor SF 122.75
(d) CS Eu. Blue Chips A DM 222.04
(d) CS Eu. Blue Chips B DM 222.04
(d) CS Gold Valor $ 123.27
(d) CS Ecu Bond A ECU 101.28
(d) CS Ecu Bond B ECU 125.37
(d) CS Euro Finance Fd.'A' DM 178.17
(d) CS Euro Finance Fd.'B' DM 198.17
(d) CS Europa Bond 'A' DM 249.19
(d) CS Europa Bond 'B' DM 272.67
(d) CS Gulden Bond A FL 98.59
(d) CS Gulden Bond B FL 113.34
(d) CS Hispano Iberia Fd 'A' PTS 20,294.00
(d) CS Hispano Iberia Fd 'B' PTS 20,294.00
(d) CS Money Market Fund C$ 1,032.29
(d) CS Money Market Fund ECU 1,027.28
(d) CS Prime Bond 'A' DM 90.88
(d) CS Prime Bond 'B' DM 102.80
(d) CS Short-T. Bd DM A DM 98.60
(d) CS Short-T. Bd DM B DM 115.91
(d) CS Short-T. Bd $ A $ 103.49
(d) CS Short-T. Bd $ B $ 126.23
(d) CS Money Market Fund $ 1556.22
(d) CS Money Market Fund DM 1339.33
(d) CS Money Market Fund £ 1760.88
(d) CS Money Market Fd Yen Y 124,333.00
(d) CS Tiger Fund $ 573.58
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+(d) Concentra DM 41.94
+(d) Int'l Rentenfond DM 71.98
EBC TRUST CO.(JERSEY) LTD.
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EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.904
(d) Capital $ 24.132
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6445
(d) Short Term 'A' (Distr) $ 0.4187
(d) Short Term 'B' (Accum) $ 1.1035
(d) Short Term 'B' (Distr) $ 0.7865
(w) Long Term $ 33.3373
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bld SF 89.25Offer SF 96.25
(w) Elders Aus Bld A$ 80.00Offer A$ 85.00
EQUIFLEX LIMITED
(w) Europe A FL 5.73
(w) North America A FL 8.12
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.70
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 106,939.00
(w) Pacific Horizon Invt. Fd $ 1,763.86
FIDELITY FUNDS 33.Bd PceHenri L1724
LUX 352 4746621? 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 0.947
(d) Europe DM 2.695
(d) Japan Y 156.0
(d) South East Asia $ 0.981
COUNTRY SELECT FUNDS.
(d) Asean $ 6.737
(d) France FF 50.41
(d) Germany DM 13.52
(d) Hong Kong $ 10.20
(d) Iberia Pts 1,059.00
(d) Italy LIT 9,732.00
(d) Malaysia $ 3.118
(d) Nordic SKR 47.60
(d) Singapore $ 9.656
(d) Thailand $ 9.937
(d) United Kingdom £ 0.500
BONDS FUNDS.
(d) European ECU 9.456
(d) International $ 0.957
(d) Yen Y 1,501.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 30.16
(m) Fid.Amr.Val.IV $ 74.52
(d) Fid.Amer. Assets $ 119.63
(d) Fid.Australia Fund $ 14.39
(d) Balanced Port.Unhedged $ 9.85
(d) Balanced Port.hedged $ 10.31
(d) Conv Securities Ptfl $ 8.79
(d) Discovery Fund $ 15.40
(d) Dollars Saving Trust $ 181.10
(d) Far East Fund $ 66.73
(d) Frontier Fund $ 19.09
(d) Global Ind Fund $ 12.66
(d) Global Selection Fd $ 11.26
(d) International Fund $ 13.53
(d) Orient Fund $ 192.72
(d) Pacific Fund $ 226.64
(d) Special Growth Fd $ 35.68
(d) World Fund $ 58.51
(d) New Europe Fund $ 10.23
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.172
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.46
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 120.36 Red $ 125.34
(w) Gaia Hedge II $ [illegible] Red $ 284.15
(w) Gaia Hedge III $ 124.75 Red $ 121.62
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.339
(d) Canadian fund Can$ [illegible]
(d) British £ 2.258
(d) European Fund DM 3.147
(d) Eastern European Fd DM 4.406
(d) Asia Pacific Fd $ 1.579
(d) Japan Fund Y [illegible]
(d) Australasian Fund $ 0.3253
(d) Global Resources Fund $ [illegible]
(d) Emerging Markets Fund $ 0.9752
(d) International growth $ 2.487
(d) Sterling Bond £ 1.011
(d) E.C.U. Bond Fund ECU 0.9417
(d) International Bond $ 1.368
(d) US$ Deposit $ 1.150
(d) Sterling Deposit £ 1.023
(d) French Franc Deposit Fd FF 10.64
(d) Sw. Fr. Deposit SF 5.267
(d) DM Deposit DM 5.744
(d) Yen Deposit Y 522.5
(d) Austr.Dollar Dep. Fd A$ 1.094
(d) Global Conv. Bond Fd $ [illegible]
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 909.29
(w) Scottish World Fund £ [illegible]
(w) State St. American $ 258.67
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.55
(d) Capital Rentinvest $ 146.00
(d) Rentinbel Distr. LF 9,854.00
(d) Rentinbel Cap. LF 11,285.00
GAM ANLAGEFONDS AG.
POB 164, 8024 Zurich Tel.41-1-2516040
(d) GAM (CH) America SF 1153.00
(d) GAM (CH) Europe SF [illegible]
(d) GAM (CH) Mondial SF 1142.90
(d) GAM (CH) Pacific SF 1565.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 819.00
GENESEE FUND LTD. 07/11/90
(w) (B)Genesee Short $ [illegible]
(w) (C)Genesee Opportunity $ 104.29
(w) (E)Genesee Balanced $ 108.05
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 220.40
(w) GAMerica Inc $ 186.36
(w) GAM Australia Inc. $ 116.83
(w) GAM Asean Inc $ 153.34
(w) GAM Bond Fund Inc U.S Ord $ 111.34
(w) GAM Bond Fund Inc U.S Spe. $ 123.37
(w) GAM Bond Fund Inc. SF 77.31
(w) GAM Bond Fund Inc. £ 100.97
(w) GAM Bond Fund Inc. DM 98.14
(w) GAM Bond Fund Inc. Y 11,065.00
(w) GAM Boston Inc $ 232.34
(w) GAM Europe Fund $ 66.67
(w) GAM European Inc. $ 104.97
(w) GAM Franc-Val Inc. SF 153.78
(w) GAM France Inc FF 1444.72
(w) GAM Global Fund $ 121.18
(w) GAM High Yield Inc. $ 77.04
(w) GAM Hong Kong Inc. $ 193.60
(w) GAM International Inc. $ 162.17
(w) GAM Japan Inc. $ 609.88
(w) GAM Money Mkts. Fund $ 102.90
(w) GAM Money Mkts. Fund £ 105.38
(w) GAM Money Mkts. Fund SF 102.88
(w) GAM Money Mkts. Fund DM 102.78
(w) GAM Money Mkts. Fund Y 10,268.00
(w) GAM Mltl-Mngt Deferred Cl $ 100.00
(w) GAM Mltl-Mgr Fd Inc Gen Eq $ 101.67
(w) GAM Mltl-Mgr Fd Inc Alloc. $ 105.74
(d) GAM Mltl-Mgr Fd - Trading $ 111.46
(w) GAM North America Fund $ 98.57
(w) GAM Pacific Basin Fund $ 125.98
(w) GAM Pacific Inc $ 506.03
(w) GAM Restr. Fd. Inc. $ 111.33
(w) GAM Selection Inc. $ 359.24
(w) GAM Singapore/Malay Inc $ 219.58
(w) GAM Swiss Fr Spec Bd Fd SF 76.69
(w) GAM Univ.D-Mark Accu. DM 103.03
(w) GAM Univ. D-Mark Income DM 103.03
(w) GAM Universal Accumul. $ 105.74
(w) GAM Universal Income $ 105.74
(w) GAM Value Inc. $ 76.95
(w) GAM Worldwide Inc $ 391.06
(w) GAM Tyche S.A. Class A $ 178.49
(w) GAM Universal (Sp) Inc. SF 90.46
(w) GAM U.S. Inc. $ 154.42
(w) GAM Whitehorn Fund Inc. $ 122.33
(w) GAM ut Inc. $ 418.48
(w) GSAM Composite Inc. $ 225.71
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 41.93
(d) G.T. Asia Fund $ 16.19
(d) G.T. Australia Fund $ 22.78
(d) G.T. Berry Japan Fund $ 30.76
(d) G.T.Biotech./Health Fund $ 10.89
(d) G.T. Bond Fund $ 17.24
(w) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 12.86
(d) G.T. Dollar Fund $ 17.07
(d) G.T. Europe Fund $ 30.67
(w) G.T. Emerging Mkts Fund $ 7.83
(w) G.T. Euro. Small Cos. Fund $ 33.95
(w) G.T.Global Small Cos.Fund $ 16.36
(d) G.T.Global Techno. Fd $ 14.44
(d) G.T. Hong Kong Fund $ 27.69
(d) G.T. Honshu Pathfinder $ 11.82
(d) G.T. Investment Fund $ 13.32
(d) G.T. Japan OTC Stocks Fund $ 10.61
(w) G.T. Japan Sml Co.Fd $ 16.61
(w) G.T. Korea Fund $ 5.48
(w) G.T. Nat Res. Fd Gold Class $ 4.87
(w) G.T. Newly Ind. Countr. Fd $ 24.36
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 28.82
(d) G.T. U.K. Small Companies $ 7.11
(w) G.T. U.S. Small Companies $ 12.11
HILL SAMUEL GLOBAL PORTFOLIO
14 rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.32
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.97
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.49
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.11
(d) H. S. Glbl Ptfl Pac.Bas Eq. $ 9.28
(d) H. S. Glbl Ptfl Jap. Eq. Y 715.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.27
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.81
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.08
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.26
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.02
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.76
(d) CSF (Balanced) SF 32.25
(d) European Equity Fund DM 16.67
(d) Intml. Bond Fund $ 13.34
(d) Int. Currency U.S.Manag'd $ 28.73
(d) ITF Fd (Technology) $ 15.09
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM . 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 100.05
(w) Iam Bonds Fund Div. FF 505.45
(w) Iam Bonds Fund-France FF 614.77
(w) Iam Bonds Fund-Deutschl DM 224.00
(w) Iam Bonds Fund-Japan Y 10,528.00
(w) Iam Bonds Fund-Switz. FS 181.43
(w) Iam Bonds Fund-Europe ECU 116.51
(w) Iam Europe global ECU 82.69
(w) Iam Europe luxe ECU 88.45
(w) Iam Europe 96/10 ECU 102.33
(w) Iam Europe 1992 ECU 97.77
(w) Iam Europe du Sud ECU 86.79
INTERSELEX GROUP
(d) Int America Fund $ 15.34
(d) Int.Belsa Fund BF 2,640.00
(d) Int.Europa Sicav LF 5,415.00
(d) Int.Pacific Fund $ 957.60
(d) Int.World Fund $ 83.74
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.17
(w) Class B (Global Equity) $ 10.75
(w) Class C (Global Bond) $ 12.03
(w) Class D (Ecu Bond) ECU 9.86
CSFB FUND MGMT LTD (0481-713996)
PB120 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 953.30
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,876.00
(d) J.F Pacific Sec. Trust $ 22.54
(d) J.F Pacific Income Trust $ 74.81
(d) J.F Hong Kong Trust $ 69.00
(d) J.F European $ 10.97
(d) J.F Global Bond Fund $ 15.43
(d) J.F Global Resources Trust $ 6.45
(d) J.F Global Sec. Trust $ 13.01
(d) J.F Gilt Convertibles Trust $ 11.38
JULIUS BAER GROUP
(d) Baerbond SF 959.00
(d) Conbar SF 1,561.00
(d) D-mark-Baer Bond Fd DM 967.00
(d) Dollar-Baer Bond Fd $ 1,125.00
(d) Emerging Europe Fund DM 85.11
(d) Europe Bond Fund ECU 102.96
(d) Equibaer America $ 1,611.00
(d) Equibaer Europe SF 1,370.00
(d) Liquibaer $ 1,941.00
(d) Stockbar SF 1,605.00
(d) SFR-BAER SF 977.00
(d) Swissbar SF 1,862.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,571.50
(b) Int'l Guaranteed Fd $ 1,036.12
(b) Stonehenge Ltd. $ 1,249.19
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.66
(d) Emerging Asia Fund ECU 1.39
(d) European Fund ECU 1.54
(d) International Fund ECU 1.43
(d) Japanese Fund ECU 1.82
(d) Kansallis World Fd. FM 9.19
(d) North American Fund ECU 1.41
(d) Pacific Fund ECU 1.44
LIPPO ASIA LIMITED
(w) Java Fund $ 8.26
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073332/ext. 3294
+(w) Lloyds Int'l Dollar $ 114.00
+(w) Lloyds Int'l Europe SF 163.10
+(w) Lloyds Int'l Growth SF 171.80
+(w) Lloyds Int'l Income SF 260.00
+(w) Lloyds Int'l N. America $ 151.45
+(w) Lloyds Int'l Pacific SF 146.40
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.16
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Alubot Mint Gtd.Fund.Ltd. $ 110.46
(m) Mint Limited - Ordinary $ 46.47
(m) Mint Limited - Income $ 15.39
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.89
(m) Mint Gtd Ltd - Nov 1993 $ 21.93
(m) Mint Gtd Ltd - Jan 1994 $ 17.72
(m) Mint Gtd Ltd - Dec 1994 $ 15.53
(m) Mint Gtd Ltd - Aug 1995 $ 12.62
(m) Fbme Mint Gtd Plc $ 127.10
(m) Mint Se Res Ltd (BNP) $ 115.87
(m) Newcastle Guaranteed Ltd $ 12.49
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.29
(m) Sterling Class £ 5.31
(m) U.S Dollar Class $ 9.15
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.95
(d) Multi-Curr. Bond Port.cl.A. $ 16.53
(d) U.S.A Income Portfolio $ 9.09
(d) US Federal Securities $ 9.47
(d) World Nat Res Ptf. Share A $ 10.93
(d) World Nat Res Ptf. Share B $ 10.83
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptf. $ 12.33
(d) Canadian Dollar Ptf. C$ 10.33
(d) Deutschmark Portfolio DM 9.97
(d) Pound Sterling Portfolio £ 10.84
(d) US Dollar Portfolio $ 11.27
(d) Yen Portfolio Y 997.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.42
(d) Class B $ 8.45
CONVERTIBLE SECURITIES PTFL
(d) Class A $ 9.57
(d) Class B $ 9.35
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.30
(d) Euro Equity PFL Cl. B. $ 9.28
BASIC VALUE PORTFOLIO
(d) Class A $ 7.92
(d) Class B $ 7.86
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.246
(d) Asia Super Growth Fund $ 10.49
(d) Dollar Man.Curr $ 15.06
(d) Dollar Man. Port $ 2.002
(d) Gold & Prec. Metals $ 0.850*
(d) Gtd. N.W. 1994 $ 7.89
(d) Int.High Income $ 2.537*
(d) Japan Dollar Perf. Fd $ 3.247
(d) Jersey Gilt £ 0.1682*
(d) Nippon Warrant Fund $ 11.18
(d) Okasan Global Strat $ 15.74
(d) Pioneer Markets £ 2.183
(d) Sterling Man.Port £ 1.396
(d) Sterling Man. Curr. £ 16.48*
(d) U.K. Growth £ 0.918
NIMARBEN
(w) Class A $ 161.77
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 0.96
(w) NMB Dutch Fund FL 36.60
(d) NMB Real Estate Fund FL 37.20
(d) NMB Euromix Fund LF 2.132
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.55
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.85
OBLIFLEX LIMITED
(w) Multicurrency $ 24.07
(w) Dollar Medium Term $ 17.75
(w) Dollar Long Term $ 14.64
(w) Japanese Yen Y 27.51
(w) Pound Sterling £ 16.42
(w) Deutsche Mark DM 12.84
(w) Dutch Florin FL 13.02
(w) Dutch Florin Multi. FL 10.64
(w) HY Euro. Currencies ECU 10.56
(w) HY Euro.Curr.Divi.Pay. ECU 10.08
(w) Swiss Franc SF 10.25
(w) Swiss Franc Divi. paying SF 10.22
(w) US Dollar Short Term. $ 10.61
(w) Swiss Multicurrency SF 11.57
(w) European Currency ECU 14.70
(w) Convertibles $ 10.61
(w) French Franc F 106.59
(w) Swiss Multi-dividend SF 8.66
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47230374
(w) Finsbury Group $ 110.03
(w) Olympia Securite $ 102.55
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 190.94
(w) Winch.Hld.-Int.Madison ECU 1,029.62
(w) Winch.Hold.-Intl.SerD ECU 1,218.52
(w) Winch.Hold.-Intl.SerF ECU 1,216.58
(w) Winchester Hold.-US$ $ 16.16
(w) Winch.Reser.Multi.Gvbd $ 13.59
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,816.00
(d) Cortexa International $ 96.41
(d) Ecupar ECU 1,439.66
(d) Luxor $ 8.64
(d) Moneyflow LF 10,119.00
(d) Parinter Fund $ 209.09
(d) Par US Treas. Bond 'Cl. B' $ 155.13
(d) Europhenix ECU 164.14
(d) Parinter Bond Fund $ 13.25
(d) Paribas-Rente 'A' LF 1,192.00
(d) Paribas-Rente 'B' LF 1,377.00
(d) Parvest Obli-Franc 'A' $ 1,331.86
(d) Parvest Obli-Franc 'B' $ 1,331.86
(d) Parvest Obli-Sterling £ 105.76
(w) Pargest SF 871.41
(w) Parvest Obli-DM 'A' DM 1,190.20
(w) Parvest Obli-DM 'B' DM 1,328.32
(w) Obligestion SF 85.45
(w) Parvest Obli-Dollar 'A' $ 1,155.28
(w) Parvest Obli-Dollar 'B' $ 1,354.43
(w) Parvest Obli-Yen 'A' Y 107,122.00
(w) Parvest Obli-Yen 'B' Y 116,908.00
(w) Parvest Obli-Gulden 'A' FL 979.22
(w) Parvest Obli-Gulden 'B' FL 1,122.88
(w) Parsuisse SF 1,201.47
(w) Parjapon Y 2,973.00
PERMAL GROUP
(b) Drakkar Growth $ 1,796.33
(b) EuroMir (ECU) Ltd. ECU 908.52
(b) Media Ltd. $ 604.41
(b) Nascal Ltd $ 1,610.21
(b) Special Opportunities Ltd $ 1,360.80
(w) Updyke Ltd $ 273.66
(b) Value N.V. $ 1,626.47
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 30.33
(w) Asian Selection Fd. N.V. FL 40.91
(w) DP Amer. Growth Fd N.V. $ 21.57
(w) Eur. Growth Fund N.V. FL 54.37
(w) Japan Diversified Fund $ 48.03
(w) Leveraged Cap Hold $ 334.79
(w) Tokyo Pac. Hold. N.V. $ 232.70
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 363.27
(d) PTJ $ 109.26
(d) RAINBOW $ 713.85
(d) CONQUEROR $ 91.71
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.80
(w) Putnam Em. Info. Sc. Tr $ 12.65
(d) Putnam Glob. High Growth $ 11.65
(d) Putnam High Inc. GNMA Fd $ 8.92
(d) Putnam Int'l Fund $ 11.20
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 84.30
(d) Rolinco FL 78.90
(d) Rorento FL 57.98
(d) Rodamco FL 48.70
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 169.80
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.648
+(w) RBC Canadian Fund Ltd C$ 12.23*
+(w) RBC European Fund $ 12.37
+(w) RBC Far East&Pacific Fd $ 39.46
+(w) RBC Int'l Capital Fd $ 49.96
+(w) RBC Int'l Bond Fund Ltd. $ 13.93
+(d) RBC Mon.Currency Fd $ 41.88
+(w) RBC North Amer. Fd $ 12.55*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.(352)469961
EQUITY FUNDS
(d) Alpha UK £ 1.07
(d) Alpha US$ $ 1.21
(d) Alpha Worldwide SF 3.96
(d) Alpha Japanese Y 824.00
(d) Alpha Pacific Rim $ 1.24
(d) Alpha European ECU 1.05
(d) Gold Share $ 0.92
BOND FUNDS
(d) Sterling Pound £ 186.02
(d) US$ Bond US$ 111.72
(d) Deutschmark Bond DM 48.87
(d) Alpha Worldwide SF 45.88
RESERVE FUNDS
(d) Sterling Reserve £ 12.876
(d) US$ Reserve $ 11.509
(d) Deutschmark Reserve DM 11.196
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.88
(w) Rep.(Gsey) Dol.Inc.ld $ 9.74
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.70
(w) Equity Intl Inc $ 11.58
(w) Equity Global $ 1.13
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.36
(w) Equity U.K. £ 1.04
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.05
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.33
(w) Bond Intl Inc $ 7.20
(w) Bond Sweden SEK 10.76
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.30
(w) High Income Inc $ 1.04
(w) Multicurrency $ 1.36
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.45
(w) SF Bonds B Germany DM 23.25
(w) SF Bonds C France FF 91.28
(w) SF Bonds D Switz. SF 20.41
(w) SF Bonds E G.B. £ 8.84
(w) SF Bonds F Japan Y 1,643.00
(w) SF Bonds G Europe ECU 12.68
(w) SF Bonds H World Wide $ 13.36
(w) SF Bonds J Belgium BF 602.00
(w) SF Eq. K North America $ 12.31
(w) SF Eq. L W. Europe ECU 11.38
(w) SF Eq. M Pacific Basin Y 1,366.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.70
(w) SF Equities Q Gold Mines $ 9.49
(w) SF Equities R World Wide $ 12.03
(w) SF Short Term S France FF 125.00
(w) SF Short Term T Eur. ECU 12.23
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 890.53
(w) S.I.F. FR. Capital FF 890.53
(w) S.I.F. U.S. Distrib. $ 140.66
(w) S.I.F. U.S. Capital $ 140.66
(w) S.I.F. Jap. Distrib. Y 13,120.00
(w) S.I.F. Jap. Capital Y 13,120.00
(w) S.I.F. G.B. Distrib. £ 92.94
(w) S.I.F. G.B. Capital £ 92.94
(w) S.I.F. World Distrib. $ 127.20
(w) S.I.F. World Capital $ 127.20
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.00
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.10
(b) SHB Bond Fund $ 47.47
(w) Svenska Select.Fd Intl Sh. $ 47.74
(w) Svenska Select.Fd America Sh $ 10.96
(w) Svenska Select.Fd Pacif.Shares $ 4.84
(w) Svenska Select.Fd Germany DM 8.51
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.49
(w) Svenska Select.Fd Japan Y 514.61
(d) Svenska Sel.Fd Nordic Shs $ 10.37
(d) Svenska Sel.Fd S/T Ass.Sh $ 18.91
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 242.47
(d) AngloValor £ 163.25
(d) Asia Portfolio $ 408.93
(d) Convert Bond Selection SF 88.24
(d) Dollar Bond Selection $ 137.15
(d) D-Mark Bond Selection DM 106.79
(d) Ecu Bond Selection ECU 99.47
(d) Florin Bond Selection FL 112.42
(d) FranceValor FF 1,483.46
(d) GermaniaValor DM 432.13
(d) Gold Portfolio SF 381.92
(d) ItalValor Lit 367,923.00
(d) Iberia Valor Pts 40,141.00
(d) Japan Portfolio Y 28,853.00
(d) SBC DM Short A/B DM 1,009.54
(d) SBC Ecu MMF. ECU 2,406.89
(d) SBC Euro Stock ECU 139.00
(d) SBC £ MMF. £ 2,114.16
(d) SBC Yen MMF. Y 512,293.00
(d) SBC US$ MMF $ 4,279.05
(d) SBC 100 Index Fund SF 910.00
(d) SBC Str Bond A SF 1,008.15
(d) SBC Str Bond B SF 1,048.89
(d) Sterling Bond Selection £ 187.88
(d) Sw. Foreign Bond Selec. SF 99.10
(d) Swissvalor SF 318.00
(d) Universal Bond Select. SF 71.50
(d) Universal Fund SF 91.54
(d) Yen Bond Selection Y 10,896.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.59
(d) Class A-2 $ 8.89
(d) Class A-3 $ 8.73
(d) Class B-1 $ 8.48
(d) Class B-2 $ 8.78
(d) INCOME PORTFOLIO
(d) Class A $ 11.59
(d) Class B $ 11.51
TERMINVEST Tel: 46.78.72.80
(m) Dual Fut. Fd. cl. D Units $ 105.27
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.60
(d) Pacific Invt. Fd. S.A. $ 7.96
(d) Pac.Invt. Fd. SA DM 23.31
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.67
(d) Pac.Invt. Warrants Fd.S.A. $ 2.56
S(d) Thornton HK & China $ 13.87
(d) Thornton Japan Fund Ltd $ 28.66
(d) Thornton Orient.Inc. Fd Ltd $ 20.90
(w) Thornton Phil. Redev. Fd $ 19.97
(d) Thornton Tiger Fund Ltd $ 25.81
(d) Thor.LH. Dragons Fd Ltd $ 18.92
(d) Eastern Crusader Fund $ 8.37
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.21
(d) Malaysia $ 8.31
(d) Indonesia $ 7.72
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 39.14
(d) Eurobond $ 11.45
(d) Mortgage C$ 12.67
(d) Overseas $ 22.98
(d) Tiger $ 34.04
(d) High Yield Bond $ 92.4
(d) Manuguchi $ 80.5
(d) Far Eastern $ [illegible]
(d) Gilt £ 332.10
(d) Mad Currency-Dollar $ 1.045
(d) Mad Currency-Stlg £ 116.4
(d) 1992 £ 227.80
(d) Wall Street $ 182.40
(d) HI Inc Gilt & Bulldog £ 100.70
UEBERSEEBANK, ZURICH
(d) B-FUND SF 921.43
(d) M-FUND SF 947.34
(d) E-FUND SF 483.46
(d) J-FUND SF 316.43
(d) M-Distribution SF 90.33
(d) UBZ Euro-Income Fund SF 9.23
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 30.75
(d) Bond-Invest SF 54.50
(d) Brit-Invest Shares SF 643.00
(d) D-Mark-Invest Bds DM 189.70
(d) Dollar-Invest Bds $ 107.30
(d) ESPAC Spanish sh SF 163.00
(d) Eurit SF 284.00
(d) Fonsa Swiss Sh. SF 171.00
(d) Francit Shares SF 181.50
(d) Germac Shares SF 200.80
(d) Globinvest Shares SF 83.75
(d) Gold Invest Shares SF 173.00
(d) Holland-Invest Sh. SF 204.00
(d) Itac Shares SF 174.00
(d) Japan-Invest Sh. SF 1,081.00
(d) Sima (stock price) SF 226.00
(d) Skandinavien-Invest SF 198.00
(d) UBS Money Mkt Inv. $ 1,082.24
(d) Yen-Invest Bonds Y 78,810.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 34.80
(d) Unifonds DM 31.80
(d) Unirak DM 70.50
(d) Unizins DM 108.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.87
(d) Univers Sav Equity C$ 9.60
(d) Univers Sav Global C$ 5.09
(d) Univers Sav Pacific C$ 8.49
(d) Univers Sav Nat. Res C$ 5.17
Other Funds
(r) Acticroissance $ 525.17
(d) Actifinance Intl $ 1,124.93
(d) Actifutures Ltd $ 1,413.61
(w) Actiopsion FF 1,349.43
(w) Activest Intl $ 22.18
(d) Amvabel FL 32.40
(w) Aquila International Fund $ 240.60
(b) Ariane $ 4,036.60
(d) Asia Oceania Fund $ 8.27
(m) Associated Investors Inc. $ 728.59
(d) Atlantic Fund $ 64.70
(d) Atlas Fund SF 64.44
(r) Australia Fund $ 15.73
(w) Balfour Maclaine Series 1 $ 1,066.72
(w) BDD Inv Fund-Ecu Bd ECU 5,516.12
(w) BEM International $ 4.94
(w) Bergen Int'l Fund $ 11.25
(w) Bondselex-issue Pr. SF 103.35
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 23.76
(m) J Capel guaranteed Fund $ 9.68
(w) CMI Investment Fund $ 1,518.00
(d) CB German Index Fund DM 105.80
(m) Cleveland Offshore Fd. $ 21.86
(d) CS Osko-Protec A/B DM 246.82
(w) Columbia Securities FL 93.22
(w) Convert. Fd. Int'l A Certs $ 15.61
(w) Convert. Fd. Int'l B Certs $ 52.52
(w) Cumber Intl N.V. $ 108.67
(w) Daiwa Japan Fund Y 7,341.00
(w) D.G.C. $ 203.53
(d) D. Witter Wld Wide Ivt Tst. $ 24.31
(d) Dreyfus America Fund $ 16.58
(d) Dreyfus Fund Intl. $ 57.99
(w) Dreyfus Intercontinent $ 9.44
(w) Dumelux Amerique $ 1,015.85
(w) Dumelux Asie Pacifique $ 1,015.85
(w) Dumelux Bonds Plus $ 1,174.13
(w) Dumelux Europe ECU 1,022.27
(w) Dumelux France FF 6,133.56
(w) Dumelux Opportunit $ 1,015.85
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 79.98
(d) Emi Germ. Ind Plus(B) DM 79.98
(d) Emi France Ind Plus(A) FF 764.89
(d) Emi France Ind Plus(B) FF 764.89
(d) Emi Uk Index Plus (A) £ 83.18
(d) Emi Uk Index Plus (B) £ 83.18
(d) Emi Belg. Index Plus(A) BF 7,933.00
(d) Emi Belg. Index Plus(B) BF 7,933.00
(d) Equicurrency (DOM) ECU 1.29
(w) Esprit Sicav ECU 1,092.45
(w) Espir. Sto Inv M Stn Eur Fd $ 10.36
(d) EURASUD FF 950.15
(d) Europe Obligations ECU 75.87
(d) Europe 1992 $ 18.23
(m) Fotom Fund $ 849.92
(w) Fairfield Int'l Ltd. $ 139.40
(w) Fairfield Strat. Ltd. $ 54.90
(w) First Eagle Fund $ 32,625.48
(m) First Frontier Funds $ 101.16
(w) F.I.T. Fund ff FF [illegible]
(w) F.M.P. Portfolio $ 115.64
(d) Fondiltalia $ 80.48
(w) FL Trust Switzerland SF 81.00
(w) Fonselex Issue Pr. SF 150.30
(d) Force Cash Frf Sicav FF 15,297.23
(d) Force Cash AM Sicav DM 5,101.95
(d) Force Cash US $ Sicav $ 3,055.14
(d) Force Cash Ecu Sicav ECU 2,572.20
(d) Forexfund Limited $ 9.47
(w) Formula Selection Fd. SF 62.71
(d) Frankl-Trust Eff. Fd. DM 139.45
(d) Frankl-Trust Interzins DM 37.87
(m) Gems Progressive Fd Ltd. $ 1,087.50
(w) George V.INV. BOND F. $ 24.25
(m) German Sel. Associates DM 1,736.35
(d) Green Line France FF 399.36
(w) Guardian $ 940.00
(w) Hausmann Hldgs. N.V. $ 310.32
(w) Hentsch T.F. SF 10,070.00
(w) Hestia Funds $ 127.52
(w) Horizon Fund $ 2,002.60
(w) Ibex Holdings Ltd. SF 158.08
(w) IFDC Japan Fund Y 31,423.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.45
(m) IncAsia N.V. $ 8.86
(w) Inpremet $ 7.88
(m) Interface Fund Ltd. $ 148.99
(d) Interfund SA $ 45.84
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(d) Intersec SA $ 3,431.19
(d) Investa DWS DM 67.33
(d) Investmentor Fund $ 103.90
(m) Japan Selection Asses. Y 18,829.00
(w) Japan Pacific Fund $ 219.99
(w) Japan Reg.Growth F. Y [illegible]
(w) Japan Selection Fund $ 235.30
(d) J Placement FF 12,179.57
(w) JWH Worldwide Fund $ 9.63
(w) Kenmar L/C $ 12.79
(w) Kenmar Guarantee $ 12.68
(w) Kenmar Intl - B $ 12,272.00
(w) Key Hedge Fund Inc. $ 108.16
(w) Kleinwort Bens. Jap. Fd. $ 231.44
(w) KML-II HYield 09/11/90 $ 546.71
(w) Korea Growth Trust $ 14.34
(w) LACO International $ 6.36
(w) Leumi Vol.Francaises FF 927.31
(w) Liberty Offshore Fund $ 128.28
(w) London Portfolio G'td. I. $ 98.50
(m) London Portfolio G'td. II. $ 8.64
(w) Luxfund $ 113.21
(m) Lynx Sel.Holdings SF 118.23
(w) Maritime Fund Intal Ltd $ 1,009.64
(w) Mat Growth USCF $ 8.50
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(w) MBE Japan Fund LF 1,974.00
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(w) Moore Global Invts. Ltd. $ 1,775.77
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(d) Mediolanum Sel. Fd. $ 39.00
(d) NCA FUND $ 10.86
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 170.18
(m) NMT Citadel Bond SF 111.39
(m) NMT Nastec Portfolio s/s $ 115.36
(d) NM Inc. & Growth Fund $ 16.71
(d) Nomura-Cap Int Eq Fd $ 13.02
(d) Nordmix Lit 10,711.00
(m) Nova Plus Fund I Ltd. $ 1,044.00
(w) Noveurope ECU 2,554.84
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 221.78
(w) Optimum Fund $ 1,132.92
(m) Overlook Performance $ 1,462.99
(d) Pacific Nies Fund $ 6.50
(d) PAM Futures Trod. $ 446.29
(w) Pancurri Inc. $ 177.97
(m) Paragon Fund Limited $ 10.03
(w) Plurivest International FF 105.89
(w) Prosp. I.H.Inc.P.F 26/10/90 $ 4.11
(w) Puget-Mahe Barclays Pac. $ 169.02
(w) Quantum Fund N.V. $ 17,020.04
(d) SAGA Ameriques FF 465.59
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(d) SAGA Opportunites FF 677.39
(d) SAGA Premiere FF 1,145.96
(w) Samurai Portfolio SF 249.00
(d) Sanyo Kle.Spain Fd $ 9.34
(d) Sarakreek Holding n.v.+++ $ 20.00
(d) Saturn Fund $ 1,130.47
(m) Scimitar Guaranteed $ 8.20
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 6,023.21
(m) SLH Guar. F.F.I. $ 1,048.07
(d) Strat Int'l Gold Fund S.A. $ 6.98
(d) Techno Growth Fund SF 45.05
(d) Templeton Glob Inc. $ 10.41
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C) Jap.ld Sicav $ 15.24
(w) Transpacific Fund Y 27,660.00
(d) Triton Offshore Class A $ 866.22
(d) Triton Offshore Class B $ 814.60
(d) Tudor B.VI Futures.LTD $ 7,466.39
(d) Turquoise Fund $ 230.89
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(w) Tweedy,Browne n.v.Cl.B $ 1,411.04
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.16
(d) Unico Equity Fund DM 190.09
(d) Uni Bond Fund ECU 1,595.67
(r) Uni Capital Fund $ 1,616.92
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(m) Unitrad SF SF 1,078.86
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(d) Univers Bonds DM 134.45
(w) Vanderbilt Assets $ 13.31
(m) Victor Futures Fund $ 222.00
(d) Victoria Holdings Limited $ 100.08
(w) Willerbond Capital $ 15.14
(d) World Balanced Fund S.A. $ 12.26
(w) Worldwide Securities $ 35.48
(w) Worldwide Special $ 798.81
(m) Zweig Int'l Ltd $ [illegible]

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THE MONEY REPORT

The Best of Times for Buying a Yacht

By Robert C. Siner

LOOKING for that special Christmas gift for your family? How about a yacht? It's not as outrageous as it might seem; after all a yacht is just a boat with a fancy name. And if you are seriously thinking about buying a mid-sized boat, 25 to 40 feet (7.6 to 12.2 meters), this may be the time to make the purchase.

An air of desperation pervades much of the boating industry, which has seen sales decline 42 percent in five years.

But this worst of times for the boating industry is probably the very best of times for boat buyers. During the next few months, industry sources agree, the prices of most new boats will have to rise. No industry turnabout is expected nor is this one of those sales gimmicks. It is the effect of the oil crisis and the luxury tax enacted into law last month.

Fiberglass is basically a petroleum-based product so when the price of oil goes up, as it has in the past few months, the price of new boats has to go up right along with it. The just-enacted luxury tax will add 10 percent to the price of any boat costing more than $100,000. This may seem to apply to only a small number of very expensive boats, which account for a fraction of boat sales, but this is not the case.

According to Phil Keeter, executive director of the Marine Retailers Association, that price range represents about one-quarter of the market.

David Broom of the National Marine Manufacturers Association explained that boat builders are now operating "very close to the margin" and just cannot absorb the effects of the new tax and the oil crisis. Yacht sales depend on consumers with lots of disposable income and confidence that a strong economy will enable them to earn even more. But with the deficit and the S&L crisis, the economic outlook is uncertain and consumer confidence is drifting out of sight.

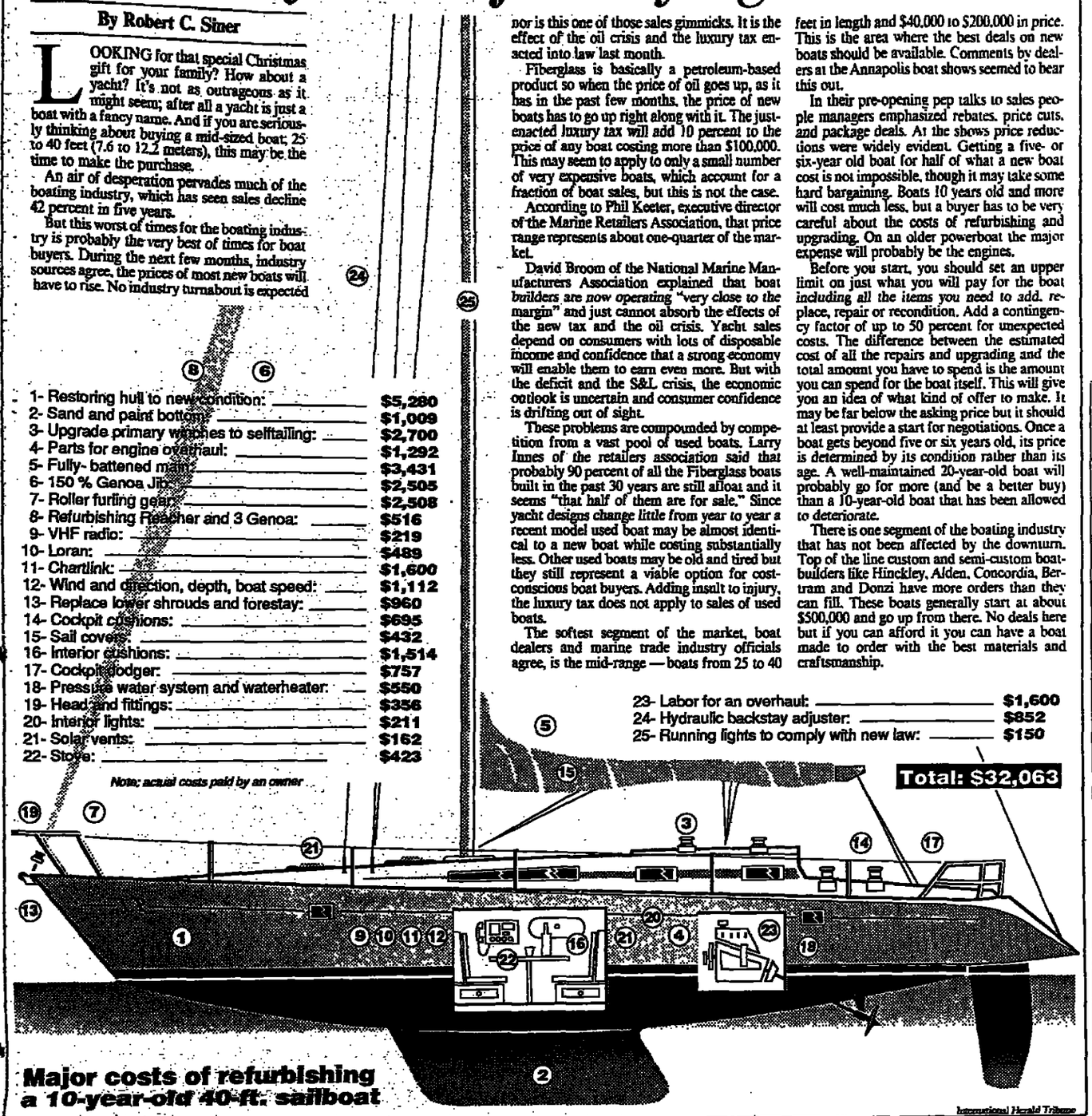
These problems are compounded by competition from a vast pool of used boats. Larry Innes of the retailers association said that probably 90 percent of all the Fiberglass boats built in the past 30 years are still afloat and it seems "that half of them are for sale." Since yacht designs change little from year to year a recent model used boat may be almost identical to a new boat while costing substantially less. Other used boats may be old and tired but they still represent a viable option for cost-conscious boat buyers. Adding insult to injury, the luxury tax does not apply to sales of used boats.

The softest segment of the market, boat dealers and marine trade industry officials agree, is the mid-range — boats from 25 to 40 feet in length and $40,000 to $200,000 in price. This is the area where the best deals on new boats should be available. Comments by dealers at the Annapolis boat shows seemed to bear this out.

In their pre-opening pep talks to sales people managers emphasized rebates, price cuts, and package deals. At the shows price reductions were widely evident. Getting a five- or six-year old boat for half of what a new boat cost is not impossible, though it may take some hard bargaining. Boats 10 years old and more will cost much less, but a buyer has to be very careful about the costs of refurbishing and upgrading. On an older powerboat the major expense will probably be the engines.

Before you start, you should set an upper limit on just what you will pay for the boat including all the items you need to add, replace, repair or recondition. Add a contingency factor of up to 50 percent for unexpected costs. The difference between the estimated cost of all the repairs and upgrading and the total amount you have to spend is the amount you can spend for the boat itself. This will give you an idea of what kind of offer to make. It may be far below the asking price but it should at least provide a start for negotiations. Once a boat gets beyond five or six years old, its price is determined by its condition rather than its age. A well-maintained 20-year-old boat will probably go for more (and be a better buy) than a 10-year-old boat that has been allowed to deteriorate.

There is one segment of the boating industry that has not been affected by the downturn. Top of the line custom and semi-custom boatbuilders like Hinckley, Alden, Concordia, Bertram and Donzi have more orders than they can fill. These boats generally start at about $500,000 and go up from there. No deals here but if you can afford it you can have a boat made to order with the best materials and craftsmanship.



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Morgan Grenfell Japan Smaller Cos.	176.45	Schroder Japanese Smaller Companies	651.07
Danske Invest Denmark	167.12	NM Japan Smaller Companies	586.97
Kestrel Limited	156.71	JF Japan	565.13
Tyndall Managed Currency Sterling	154.08	GAM Japan	547.16
PEH-Universal-Fonds-IR	152.19	NM PSF Japan Smaller Companies	527.95
Schroder Japanese Smaller Companies	151.53	NM Japan Smaller Companies Lrle	511.50
Immo-croissance	150.63	Klainwort Benson Japanese Special	477.92
NM Sterling Deposit Life	148.67	Hambros EQUUS Japan	464.55
Stewart Ivory PEP	147.25	Lazard Japan	458.25
Hansard UK Sterling Deposit	146.83	GT Honshu Pathfinder	453.87
Henderson HF Sterling Liquidity	146.08	Dunedin Japan Smaller Companies	453.69
GAMUT Investments	145.00	Hambros EQUUS Japanese Entreprise	441.08
Univaluers FCP	144.99	Irish Life Irish Equity 4	433.60
North Star High Performance	144.86	MIM Britannia Japan Smaller Cos	432.66
Gaia Currency Hedge I	144.26	GT Japan Growth Smaller Companies	429.94
F&C RAF X Sterling Cash	143.61	BG Energy	426.61
Schroder Japanese Units CFC	143.46	Sun Life Japan Growth	425.62
Govett Flexifund Sterling Cash	142.79	GAM Pacific	422.67
Hambros CF Sterling Share	142.73	JF Japan Smaller Companies	415.67
McD Forex	142.73	Espac	415.09
Lazard International Income Sterling	142.68	Fidelity Japan Special Situations	411.13
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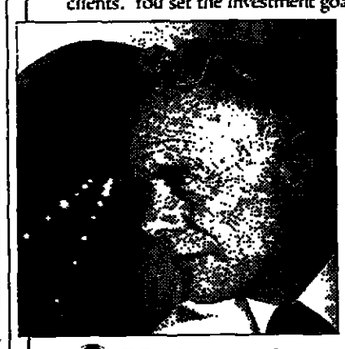

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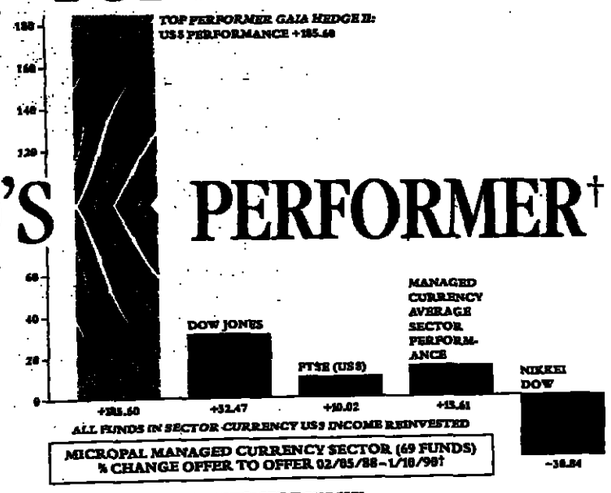

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SPORTS

Watching Redskins-Eagles II: A Wild-Card Berth at Stake?

By Thomas George
New York Times Service

NEW YORK — The Washington Redskins' rematch against the Eagles on Monday at Veterans Stadium in Philadelphia probably won't affect the National Conference East title chase.

The Redskins (5-3) have lost twice to the New York Giants (8-0), and although Philadelphia (4-4) has a Nov. 25 home game with New York, it has already dropped a game to the Giants.

The Redskins and the Eagles concede that if the Giants lose half of their remaining eight games — and

NFL PREVIEW

if either Washington or Philadelphia wins its final eight and thus the division — it would qualify as a miracle.

Three National Conference wild-card spots are up for grabs, however, and the Redskins and the Eagles figure prominently in that race.

The game Monday will offer the same hard-nosed, big-play football that has always characterized the teams' meetings, but with a twist: at quarterback for Washington, Jeff Rutledge, who at age 33 is in his 11th season, will make his 12th NFL start and his first since 1987.

And the Rutledge-Randall Cunningham faceoff at quarterback should change the game's nature.

In the teams' first meeting of 1990, on Oct. 21, Washington won, 13-7, in a defensive-minded tussle where the Redskins asked the quarterback, Stan Humphries, to keep things simple and protect the football.

Since losing Mark Rypien to a knee injury early in the season, the Washington coach, Joe Gibbs, has wavered in his confidence in Humphries's ability to throw downfield accurately.

Last Sunday, with Washington facing a 21-point deficit against the Detroit Lions, Gibbs tossed his inhibitions and Humphries aside. Rutledge entered the game in the second half and threw for 363 yards and a touchdown on a variety of intermediate and deep passes, and the Redskins ended up winning, 41-38, in overtime.

With the Eagles' offense fresh from a 48-point outing against New England, a game in which Cunningham accounted for five touchdowns, expect more points to be scored in this Redskin-Eagle game.

Cunningham was sacked five times by Washington in the first game, but Philadelphia did not sack Humphries, and did not manage a turnover. Rutledge, though mobile, is not as elusive as Humphries.

In Rutledge, Gibbs knows what he loses — and what he gains.

"He gets the ball very quick," Gibbs said. "He makes great decisions. He's got great timing and a feel for when to get it in there. And he has football awareness that makes him the kind of quarterback that can get things done. He's also extremely mentally tough. I don't think you'll intimidate him, which is the No. 1 quality I'd like to have in a quarterback." Philadelphia is favored by 3 points.

NATIONAL CONFERENCE

New York Giants (8-0) at Los Angeles Rams (3-5) — In the Rams' losses, their defense has allowed 36 points to Green Bay, 27 to Philadelphia, 34 to Cincinnati, 38 to Chicago and 41 to Pittsburgh. With a balanced attack, the Giants hope to exploit the Rams, too. New York by 3½.

Atlanta (3-5) at Chicago (7-1) — Running back Neal Anderson is everything to the Bears' offense, but Atlanta's No. 1 priority with an eight-man front is to shut him down. This matchup will reveal where the Bears' passing game stands. Chicago by 8½.

Minnesota (2-6) at Detroit (3-5) — Wayne Fontes, the Lions' head coach, is taking heat for staying with the shoot part of his run-and-shoot offense in the second half against Washington with Detroit leading by 21 points. Dropped passes and misfired ones saved time on the clock and helped the Redskins' comeback. Rodney Peete, with an injured hamstring, is out at quarterback for the Lions. Bob Gagliano is ready, but this would be a good spot for Andre Ware's first start for the Lions. Detroit by 2½.

Tampa Bay (4-5) at New Orleans (3-5) — The Buccaneers will try Chris Chandler at quarterback in place of Vinny Testaverde. New Orleans is a dangerous club when it holds on to the ball. The Saints often don't, however: they rank last in the league in takeaway-giveway differential at minus-14. New Orleans by 7.

San Francisco (8-0) at Dallas (3-6) — "Our players know that sometimes strange things happen," said Jimmy Johnson, the Dallas head coach. "Granted, it would be a strange thing if we beat the 49ers." It would be especially strange because on Sunday night, Joe Montana will be passing against a secondary that had only one interception in its first six games. San Francisco by 10.

AMERICAN CONFERENCE

Seattle (3-5) at Kansas City (5-3) — The Seahawks beat the Chiefs, 19-7, three weeks ago in the Kingdome, but they haven't won in Arrowhead Stadium in 10 years and have swept their divisional rival only once since, in 1978. Kansas City by 6.

Miami (7-1) at New York Jets (4-5) — Miami has allowed 17 or fewer points in five straight games. The Jets know they can play with the Dolphins, having led, 13-0, at halftime before losing, 20-13, in Miami on Oct. 7. Mark Duper was the hero, scoring on a 13-yard catch with 1 minute, 3 seconds left. Miami by 3.

Denver (3-5) at San Diego (4-5) — The toe and arch injuries on John Elway's left foot will slow him but not prevent him from starting at quarterback against San Diego, a team that hounded him last season as Denver produced only 16 points in both a victory and a loss to the Chargers. San Diego by 3.

Indianapolis (2-6) at New England (1-7) — Can New England beat anyone? Of course it can. The Patriots' victory this season was against the Colts, in the second week, 16-14. The Patriots have beaten the Colts in 11 of their last 13 meetings. A Colt loss here and Ron Meyer could follow Bud Carson into unemployment. New England by 2.

INTERCONFERENCE

Green Bay (3-5) at Los Angeles Raiders (6-2) — The Raiders plan to regroup from last week's loss to Kansas City against a team they have dominated since losing to Green Bay in Super Bowl II in 1968. Raiders by 6½.

Phoenix (2-6) at Buffalo (7-1) — This game is a mismatch in every way. Buffalo has outrushed its opponents by 50 yards and Phoenix has been outrushed by 157 yards. Buffalo has allowed only 14 sacks. Phoenix 23. Buffalo by 12½.

Gary Cameron/Reuters

Eagles' quarterback Randall Cunningham will try to stay on his feet Monday and avenge a 13-7 loss to the Redskins three weeks ago.

The AFC's Statistical Leaders

TEAM STATISTICS

OFFENSE

	Yards	Rush	Pass
Houston	3386	658	2728
Denver	2718	1041	1677
Buffalo	2584	990	1594
Cincinnati	2896	1037	1859
Miami	2538	939	1599
Kansas City	2513	1003	1510
Jets	2700	1152	1548
San Diego	2685	1248	1437
Seattle	2331	904	1427
Raiders	2294	907	1387
New England	2156	605	1551
Pittsburgh	2404	944	1460
Cleveland	2363	591	1772
Indianapolis	1952	462	1490

DEFENSE

	Yards	Rush	Pass
Miami	1816	566	1250
Raiders	2057	790	1267
Pittsburgh	2349	823	1526
San Diego	2396	800	1596
Houston	2473	816	1657
Kansas City	2333	924	1409
Buffalo	2378	939	1439
Cleveland	2677	1115	1562
Seattle	2460	824	1636
Denver	2686	858	1828
Indianapolis	2803	986	1817
Jets	3166	1138	2030
Cincinnati	3306	1160	2146
New England	2968	1201	1767

INDIVIDUAL LEADERS

Quarterbacks

	Att	Com	Yds	TD	Int
Kelly, Buff.	212	136	1657	12	6
Moon, Hou.	374	229	2830	19	11
Schroeder, Raiders	175	93	1474	8	4
Brister, Pitt.	206	123	1488	13	8
DeBerg, K.C.	232	127	1647	9	3
Marino, Mia.	345	190	1595	9	7

Rushers

	Att	Yds	Avg	LG	TD
Butts, S.D.	159	713	4.5	49	6
Humphrey, Den.	133	665	5.0	37	4
Thomas, Buff.	115	623	5.4	60	4
Okoye, K.C.	162	556	3.4	32	4
Fenner, Sea.	105	457	4.4	28	7
Stephens, N.E.	121	446	3.7	22	1

Receivers

	NO	Yds	Avg	LG	TD
Givins, Hou.	46	662	14.4	80	5
Duncan, Hou.	44	490	11.1	31	0
Hill, Hou.	42	617	14.7	48	4
Jeffires, Hou.	41	451	11.0	35	3
Reed, Buff.	40	520	13.0	43	3
Williams, Sea.	40	345	8.6	30	0

Punters

	NO	Yds	LG	Avg
Stark, Ind.	33	1478	57	44.8
Horan, Den.	24	1054	58	43.9
Hansen, N.E.	39	1671	69	42.8
Johnson, Cin.	36	1537	70	42.7
Donnelly, Sea.	29	1217	51	42.0
Prokop, Jets	36	1502	58	41.7

Punt Returners

	NO	Yds	Avg	LG	TD
Woodson, Pitt.	21	229	10.9	52	1
Price, Cin.	19	185	9.7	66	1
Verdin, Ind.	11	90	8.2	36	0
Worthen, K.C.	21	165	7.9	37	0
T.Brown, Raiders	19	146	7.7	39	0
Hale, Buff.	10	76	7.6	25	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Woodson, Pitt.	17	397	23.4	49	0
D.Smith, Buff.	13	299	23.0	38	0
Warren, Sea.	14	289	22.1	71	0
Worthen, K.C.	10	215	21.5	28	0
R.Brown, Raiders	12	246	20.5	34	0
Martin, N.E.	21	427	20.3	38	0

Touchdowns

	TD	Rush	Rec	Ret	Pts
Fenner, Sea.	8	7	1	0	48
Brooks, Cin.	7	3	4	0	42
Brown, Cin.	6	0	6	0	36
Butts, S.D.	6	6	0	0	36
Green, Pitt.	6	0	6	0	36

Kickers

	PAT	FG	LG	Pts
Breech, Cin.	24-24	14-16	46	66
Lowery, K.C.	18-18	16-19	48	66
Treadwell, Den.	20-21	14-19	46	62
Leahy, Jets	19-19	14-15	47	61
Norwood, Buff.	25-27	12-19	48	61

The NFC's Statistical Leaders

TEAM STATISTICS

OFFENSE

	Yards	Rush	Pass
San Francisco	3087	650	2437
Philadelphia	2871	1169	1702
Washington	2861	1002	1859
Rams	2786	750	2036
Atlanta	2762	733	2029
Chicago	2668	1399	1269
Minnesota	2548	969	1579
Green Bay	2503	704	1799
Detroit	2487	920	1567
Giants	2430	959	1471
New Orleans	2398	962	1436
Tampa Bay	2609	964	1645
Phoenix	2188	986	1202
Dallas	2216	774	1442

DEFENSE

	Yards	Rush	Pass
Giants	1836	597	1239
Chicago	2053	748	1305
Philadelphia	2326	637	1689
Dallas	2636	1141	1495
New Orleans	2367	742	1625
San Francisco	2410	544	1866
Washington	2419	821	1598
Minnesota	2457	1137	1320
Phoenix	2560	1143	1417
Tampa Bay	2968	1164	1804
Green Bay	2790	963	1827
Atlanta	2985	635	2350
Rams	3003	881	2122
Detroit	3254	1329	1925

INDIVIDUAL LEADERS

Quarterbacks

	Att	Com	Yds	TD	Int
Simms, Giants	166	107	1337	10	2
Montana, S.F.	306	193	2545	19	9
Harbaugh, Chi.	147	92	1256	7	4
Cunningham, Phil.	259	152	1985	15	7
Miller, Atl.	257	153	1970	13	7
Everett, Rams	276	155	2121	15	7

Rushers

	Att	Yds	Avg	LG	TD
Johnson, Phoe.	150	682	4.2	35	3
Anderson, Chi.	142	636	4.4	52	9
B.Sanders, Det.	120	562	4.7	45	7
G.Anderson, T.B.	119	497	4.2	22	3
Cunningham, Phil.	66	482	7.3	52	3
Anderson, Giants	122	470	3.9	28	7

Receivers

	NO	Yds	Avg	LG	TD
Rice, S.F.	50	859	17.2	64	10
Rison, Atl.	49	778	15.9	75	8
Ellard, Rams	47	765	16.3	59	3
Byars, Phil.	43	421	9.8	25	0
Novacek, Dall.	39	459	11.8	29	3
Clark, Wash.	38	648	16.0	43	4

Punters

	NO	Yds	LG	Avg
Landeta, Giants	30	1343	56	44.8
Camarillo, Phoe.	35	1559	63	44.5
Arnold, Det.	35	1534	59	43.8
Saxon, Dall.	43	1884	60	43.8
Barnhardt, N.O.	33	1418	65	42.7
Fulhage, Atl.	30	1265	59	42.2

Punt Returners

	NO	Yds	Avg	LG	TD
Meggett, Giants	20	255	12.8	68	1
Grav, Det.	20	288	10.4	39	0
Quarry, G.B.	21	207	9.9	25	0
Sutton, Rams	14	136	9.7	22	0
Taylor, S.F.	11	100	9.1	30	0
Sikahema, Phoe.	17	150	8.8	20	0

Kickoff Returners

	NO	Yds	Avg	LG	TD
Walker, Minn.	23	546	23.7	47	0
Meggett, Giants	15	340	22.7	33	0
Grav, Det.	21	474	22.6	65	0
Wilson, G.B.	16	357	22.3	36	0
Sanders, Atl.	19	415	21.8	30	0
Sikahema, Phoe.	16	345	21.6	32	0

Touchdowns

	TD	Rush	Rec	Ret	Pts
Anderson, Chi.	11	9	2	0	66
Rice, S.F.	10	0	10	0	60
B.Sanders, Det.	9	7	2	0	54
Rison, Atl.	8	0	8	0	48
Anderson, Giants	7	7	0	0	42

Kickers

	PAT	FG	LG	Pts
Lohmiller, Wash.	20-20	15-22	55	65
Cofer, S.F.	22-22	14-21	56	64
Butler, Chi.	22-23	13-18	52	61
Christie, T.B.	16-16	15-17	54	61
Igwebuike, Minn.	19-19	14-16	48	61

Weekend Has Irish 'Worried'

The Associated Press

NEW YORK — In a confusing, upset-prone college football season, this weekend's possibilities are as easy as 1-2-3.

No. 1 Notre Dame needs a victory to retain its position. No. 2 Washington needs a loss by the Irish and a victory of its own to move up.

No. 3 Houston, on probation by the National Collegiate Athletic Association, would love another weekend of upsets that could give it — as the nation's only unbeaten major college football team — the status of being on top.

"I'm worried," the Notre Dame coach, Lou Holtz, said of his team's meeting Saturday with No. 9 Tennessee. He should be: His Irish are one of four teams to have fallen from the top this season.

Should the Irish fail in their quest, Washington would be the heir apparent with a victory when it hosts UCLA. Houston, which plays at No. 14 Texas, is next in line.

Holtz does have reason for concern. Notre Dame (7-1) allows 23.7 points per game and has held just two teams — Michigan State got 19 and Purdue 11 — below 20.

"We're giving up 25 points and nearly 400 yards a game," Holtz said. "I've never heard of a good team doing that."

The Irish offense, led by Rick Mirer and Rocket Ismail, is averaging 35.6 points and 434 yards a game. The offense has scored at least 30 points five times.

"This team is richly talented," the Tennessee coach, Johnny Majors, said of Notre Dame. "This is the kind of team that can blow you out, I don't care who you are."

Tennessee (5-1-2) has an outside shot at the Southeastern Conference championship and its accompanying Sugar Bowl berth.

"The national championship will come if it's there," Washington cornerback Dana Hall said when asked where he thought the Huskies (8-1) might be in the next poll.

Washington has clinched the Pac-10 Conference title and a Rose Bowl berth.

Mindful of NCAA sanctions, the Houston coach, John Jenkins, says the Cougars (8-0) have their own agenda. "We said, 'Let's administer the death penalty every Saturday we play,'" he said.

BOOKS

STANLEY: The Making of an African Explorer

By Frank McLynn. 411 pages. $23.95. Scarborough House, Briarcliff Manor, N. Y. 10510.

DARK SAFARI: The Life Behind the Legend of Henry Morton Stanley

By John Bierman. 416 pages. $24.95. Alfred A. Knopf, 201 East 50th St., New York, N. Y. 10022.

Reviewed by Byron Farwell

HENRY M. STANLEY, the famous explorer who is the subject of these new biographies, was born in Wales in 1841. Named John Rowlands, after his presumed father, he passed most of his childhood in a Welsh workhouse until at 15 he shipped out on a freighter bound for New Orleans. There he jumped ship and was befriended by Henry Stanley, a prosperous merchant whose name he assumed.

The Civil War found young Stanley clerking in a store in Arkansas. He enlisted in the Confederate Army, was captured at Shiloh and imprisoned in Chicago. To escape the horrors of prison he changed sides, but he carried a prison infection with him and was soon discharged as physically unfit. On his recovery, he enlisted in the Union Navy, which he deserted before the war's end.

After an ill-planned and ill-fated journey to Turkey, where he was robbed of all he possessed, he found his way to the American Far West, where he freelanced articles for various newspapers. Impressed by his reports, James Gordon Bennett, the owner of the New York Herald, sent him (at his own expense) to cover a British military expedition to Abyssinia. Through bribery and good luck, his dispatches brought the first news of the campaign to Europe and America, a coup that won him a permanent place on the Herald payroll.

At Bennett's instigation, he set off into the African interior to seek David Livingstone, a Scottish missionary and explorer of whom there had been no word for more than a year. Through pluck and great luck, he found Livingstone on the shore of Lake Tanganyika, a meeting immortalized by his words: "Dr. Livingstone, I presume?"

Livingstone died while Stanley was in West Africa covering a British campaign against the Ashantis. In 1874 the Herald, in conjunction with the London Daily Telegraph, chose him to complete Livingstone's geographical work. On this expedition he circumnavigated both Lake Victoria and Lake Tanganyika and then followed the Congo River to the Atlantic. The entire expedition lasted 999 days and was, says Frank McLynn, "the greatest feat in the entire history of the exploration of Africa and one of the greatest achievements in all exploration."

This much of Stanley's life is indisputable. Both authors add considerably more. Both repeat and enlarge on the discovery of Richard Hall, a British journalist who in 1974 found proof that Stanley had embroidered most of his accounts of his boyhood and suppressed many facts of his young manhood.

Bierman calls him "paranoid," an "emotional cripple," with repressed homosexual tendencies, the victim of "an extreme form of sexual sadism," and "a liar and a fantasist on a scale to rival h[i]s unquestionably heroic achievements as an explorer."

McLynn speaks of his "deeply ambivalent psyche," his "schizoid personality," his "morbid fear of women and his neurotic compulsion towards lies and fantasies." He also speaks of Stanley's "callous brutality" to Africans and accuses him of taking "lustful pleasure" in beating them.

Bierman attempts a complete biography; McLynn ends his account with Stanley's second expedition. Neither is a psychiatrist. However, they are both splendid writers, and if the reader takes the psychological verbiage well salted, both books make engrossing reading, for, flaws and all, Stanley was a fascinating man.

Byron Farwell's most recent books are "Armies of the Raj" and "Bell's Bluff: A Small Battle and Its Long Shadow." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

A MODERN trend among those who like to live dangerously is the either-or bid. It announces possession of one of two types of hand. But the two types are diametrically opposite. A popular defense to the strong-club opening provides a bid to show two suits of the same color, or two of the same rank, or two of the same shape — clubs and hearts, or diamonds and spades. Another variety comes into play over an opposing one no-trump bid. North's bid in the diagramed deal, from the New Jersey Mixed pairs, showed either long diamonds or short diamonds. Partner is expected to work it out and can usually do so. In the diagramed deal he correctly converted to two hearts, but players have been known to miss a good fit or land in a very bad one. West led the spade king and shifted to the club king. South won with the ace and returned the suit. West won, cashed the spade ace, and exited with a spade. South won in dummy, cashed the diamond ace, and went backwards and forwards in the minor suits: a club ruff, the diamond king, a diamond ruff and a club ruff. South knew, from a count of West's high-card points, that the heart ace was on his right. He therefore led the heart king, and was sure to score dummy's jack as his eighth trick. At other tables, East-West normally played in one no-trump, making for a score of 90 or going one down for a score of minus 100. A score of 110 rated tops for North-South. But because a rover movement was in use, and the rover pair who should have come into play at the table arrived five minutes late, the result was canceled.

NORTH
♠ Q J 5 2
♡ J 9 7 6
♢ A
♣ 10 8 7 5

WEST
♠ A K 4
♡ Q 9 3
♢ Q 7 6
♣ K Q J 2

EAST
♠ 7 6 3
♡ A 10 2
♢ J 5 4 3
♣ 6 4 3

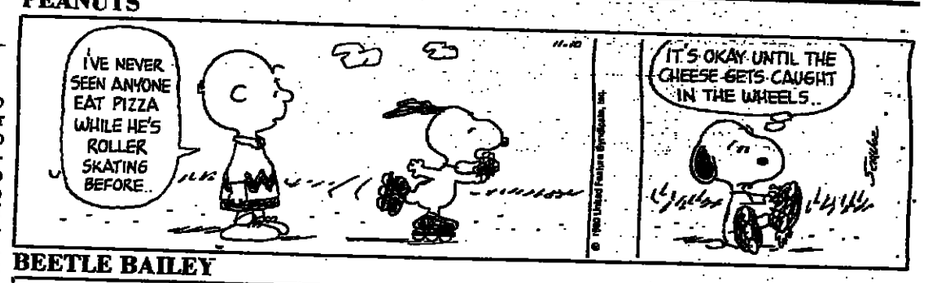
SOUTH (D)
♠ 10 9 8
♡ K 5 4
♢ K 10 9 8 2
♣ A 9

East and West were vulnerable.
The bidding:

South	West	North	East
Pass	1 N.T.	2♢	Pass
2♡	Pass	Pass	Pass

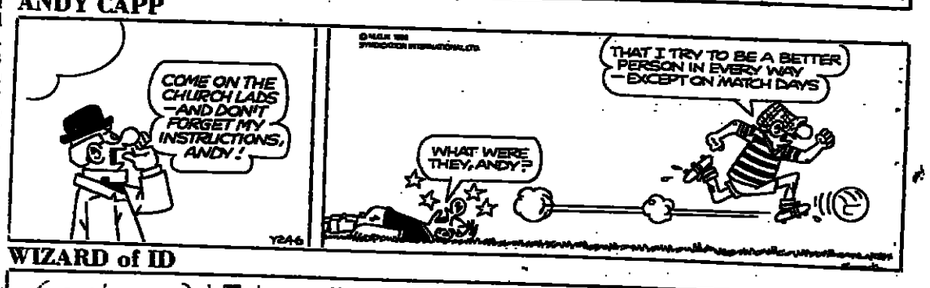
West led the spade king.

PEANUTS



BEETLE BAILEY

ANDY CAPP



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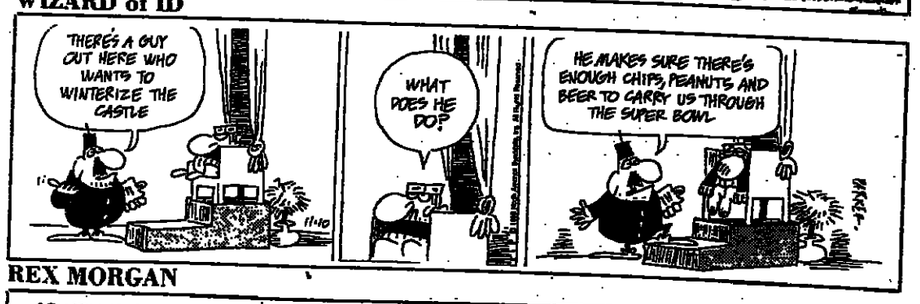
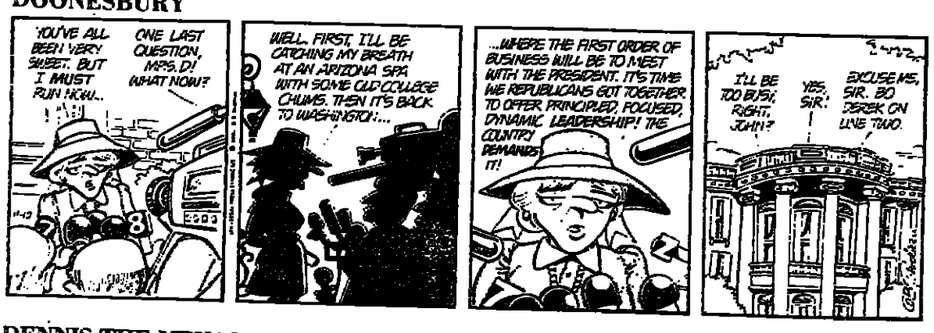


REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DUBON

POLEE

GLUEED

TRAMOF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( )

(Answers Monday)

Yesterday's Jumbles: DUNCE AMUSE LETHAL SADIST
Answer: What those neighborhood busybodies belonged to—THE "MEDDLE" CLASS

BLONDIE

"هكذا من الأصل"

هكذا من الأصل

SPORTS

The Straw That Broke the Bank

By Dave Anderson
New York Times Service

NEW YORK — His father was George Sisler, a Hall of Fame first baseman for the St. Louis Browns who twice batted over .400.

Dick Sisler was a first baseman whose three-run homer off Don Newcombe of the Brooklyn Dodgers on the final day of the 1950 season won the National League pennant for the Philadelphia Phillies. In that economy, his highest salary was $18,000.

"It doesn't bother me when I see the players making the big money today; more power to 'em," Sisler said after his recent retirement as a minor league hitting instructor for the St. Louis Cardinals.

Vantage Point

"But now it's like, 'Who can make the most money?' That's the motivator."

In all the debate on today's sports millionaires, nobody has summed it up better.

In other eras, sluggers talked about trying to hit the most home runs, trying to drive in the most runs, trying to win the batting title. Pitchers talked about trying to win 20 games or trying to have the lowest earned run average.

But for too many baseball players now, and for too many professional athletes, it's trying to make the most money.

As soon as another player attains a new million-dollar plateau, they want to renegotiate. As if the numbers on their paycheck are the only numbers that reflect their accomplishments. Or their stature.

That's why the New York Mets won't miss Darryl Strawberry that much. And that's why the Los Angeles Dodgers, who have invested $20.25 million in him, won't be helped that much.

Straw always resented his being expected to carry the Mets. He has even talked about how his burden would be lighter with the Dodgers.

Maybe Straw thinks he's going home to play for Crenshaw High School, as he did as a teenager. Maybe he thinks the Dodger fans aren't going to expect $20 million worth of home runs.

Lee Celano/Reuters

When money talked, Strawberry walked.

Whatever Straw thinks, he will discover that his burden will be even heavier in Dodger Stadium. His new manager, Tommy Lasorda, is already hyping him as a slugger who "can literally carry a ball club." Please erase that tape before Straw hears it. Or before he strikes out and the fans dare to boo him.

"If you get the money," Reggie Jackson has said of Jose Canseco's $23 million contract, "you can't say, 'I don't want the pressure.'"

Not that Darryl Strawberry didn't deserve big money. But money seemed to be the only straw that stirred him. When the Mets offered only a three-year, $9.1 million contact, he pouted.

When the Mets' general manager, Frank Cashen, proclaimed that Straw was not worth $5 million a season, he felt "insulted." He wanted "Canseco money."

In the end, the Dodgers didn't consider him a $5 million man either. His deal averages $4 million a season.

Not bad for having carried the Mets for only one-fourth of their season: in 39 games from May 26 to July 13, Straw batted .383 with 18 homers and 42 runs batted in as the Mets ascended briefly into first place before settling into second place.

"I like what I see here," he said during that hot streak, glancing around the Mets' clubhouse. "And I want to be part of it."

But as soon as the Mets broke off negotiations on July 13, apparently he didn't like what he saw and he didn't want to be part of it anymore. His average, which had soared to .308 that same day, started dropping to .277, with 37 homers and 108 runs batted in.

Anyone who blames the Mets' front office for not signing him in July should also consider blaming him for cruising after the negotiations broke off. If he had carried the Mets to the National League East title, their front office might have paid him more than the Dodgers did.

Like too many athletes today, Straw was more concerned with his contract than with carrying his team.

It's easy to cherish Straw's hot streak shortly after Bud Harrelson succeeded Davey Johnson as manager. But in his other 113 games before and after that streak, he batted a mortal .239 with 19 homers and 66 runs batted in. He hit some important September homers but for the final week he was in the clubhouse with a bad back.

Another thought: Will he miss Dr. Alan Lans, the Mets' counselor who suggested his four-week stay at the Smithers Institute for alcohol-abuse early this year?

As for the Mets, yes, they need a slugger now. Tom Brunansky, George Bell and Rob Deer are free agents. So is Kirk Gibson, although he'll be 34 in May and he's damaged goods.

No matter how the batting order is retooled, the Mets might be no worse and maybe better. The other hitters won't be waiting for Straw to carry them when he resented the responsibility of being expected to carry them.

And now that Strawberry is a $20 million man, will he be able to do what he has never wanted to do: carry the burden of carrying his team?

Who Makes the Most

Until Kirby Puckett of the Minnesota Twins signed last Nov. 22, no baseball player had a contract that averaged $3 million a year. Now, in 50 weeks, 17 more players have signed such contracts. Darryl Strawberry is the second player to surpass $4 million a year.

PLAYER	TEAM	AVERAGE	YEARS	TOTAL	EXPIRES
Jose Canseco	Athletics	$4,700,000	5	$23,500,000	1995
Darryl Strawberry	Dodgers	4,050,000	5	20,250,000	1995
Don Mattingly	Yankees	3,860,000	5	19,300,000	1995
Will Clark	Giants	3,750,000	4	15,000,000	1993
Kevin Mitchell	Giants	3,750,000	4	15,000,000	1994
Dave Winfield	Angels	3,750,000	1	3,750,000	1991
Andre Dawson	Cubs	3,700,000	1	3,700,000	1991
Dave Stewart	Athletics	3,500,000	2	7,000,000	1992
Nolan Ryan	Rangers	3,300,000	1	3,300,000	1991
Mark Davis	Royals	3,250,000	4	13,000,000	1993
Mark Langston	Angels	3,200,000	5	16,000,000	1994
Robin Yount	Brewers	3,200,000	3	9,600,000	1992
Eric Davis	Reds	3,100,000	3	9,300,000	1992
Joe Carter	Padres	3,066,667	3	9,200,000	1992
Paul Molitor	Brewers	3,033,333	3	9,100,000	1992
Rickey Henderson	Athletics	3,000,000	4	12,000,000	1993
Kirby Puckett	Twins	3,000,000	3	9,000,000	1992
Dennis Eckersley	Athletics	3,000,000	2	6,000,000	1992

The New York Times

Japan Puts Series Out Of Reach

The Associated Press

TOKYO — Japan clinched its first series victory over a major-league all-star team when it played a 6-6 tie Friday night for a 4-1-1 lead in the eight-game goodwill series.

Although a Japanese all-star team beat the San Francisco Giants, 6-3, in 1970, Japan never before had won a series against American all-stars. The countries have played series against each other since 1908.

Major leaguers won the last series, in 1988, by a 3-2-2 margin.

Kelly Gruber and Jesse Barfield hit consecutive singles in a three-run seventh inning as the major leaguers gained the tie. In Japan, tie games frequently are played during the regular season, with games ending after the seventh inning.

With the bases loaded in the seventh and Japan leading, 6-3, Toronto's Gruber hit a two-run single and the New York Yankees' Barfield following with an RBI single, his third hit of the game.

Lenny Dykstra of Philadelphia and Ken Griffey Jr. of Seattle each had two hits and an RBI.

The Japanese took a 4-0 lead in the second on four hits and a pair of walks by Montreal's Oil Can Boyd. They added two runs in the fourth. The major leaguers scored two runs in the third and added a run in the fifth.

The series concludes with games Saturday and Sunday in Tokyo.

Dodgers' right-hander Ramon Martinez, bothered by a tender elbow, has returned home.

SIDELINES

European Basketball League Possible

ZAGREB, Yugoslavia (Reuters) — Basketball may have its own European league in two years, to be run along similar lines to the U.S.-based National Basketball Association.

Borislav Stankovic, general secretary of the International Basketball Federation, said Friday the possible starting date was 1992, with the 24 best clubs from Belgium, Britain, France, Germany, Greece, Israel, Italy, the Netherlands, Spain, Sweden, Switzerland and Yugoslavia involved.

"The clubs would not compete in their domestic championships, but in the series of European league matches only," he said.

If the new league is implemented, the present Champions' Cup and Cup Winners' Cup competitions would end. The European champions would be the winners of the league, Stankovic said.

Viking Kicker Indicted on Drug Count

TAMPA, Florida (AP) — Minnesota Vikings placekicker Donald Igwebuike was indicted Friday by a federal grand jury on charges he schemed to smuggle heroin from his native Nigeria.

Igwebuike was charged with conspiracy to import, conspiracy to possess with intent to distribute and the importation of heroin. Igwebuike's lawyer has said the football player is a victim of circumstantial evidence.

Grady, Olazábal Tied in Japan Golf

GOTEMBA, Japan (AP) — Wayne Grady of Australia eagled the final hole Friday to finish tied with José María Olazábal of Spain after the second round of the $1 million Visa Taiheiyo Club Masters tournament.

Grady's 6-under-par 66 tied him at 10-under-par 134 with Olazábal, who fired a second-round 68. Nick Faldo of England, the U.S. Masters and British Open champion, triple-bogeyed the 18th to finish with a 78 and a 146 total, missing the cut by a stroke.

U.S. Ski Delegates to Press Demands

SALT LAKE CITY (AP) — A delegation from the U.S. Ski Association has left here for Oberhofen, Switzerland, where the group plans to give a list of demands for changes in World Cup skiing to the Federation of International Skiing during meetings this weekend.

The U.S. association has called for wide-ranging changes, including the creation of a World Cup commission to manage events and marketing strategy, and has threatened to quit the circuit unless it is revamped.

Ron Goch, a spokesman for the USSA, said, "The existing World Cup right now is actually going to fade away."

Quotable

● David Letterman, the late-night television host, speculating on Darryl Strawberry's reasons for leaving New York: tired of graffiti-covered bats; he misses earthquakes; will get to sleep three hours later every day, and he'd rather get shot at on the freeway than on the subway.

Arne Dedert/The Associated Press

LONG ARM OF THE ALBATROSS — Michael Gross, nicknamed the Albatross for his wingspan, took the plunge in the all-German swim championship in Munich. He won the 100-meter butterfly in 54.07 seconds Friday, earning a spot in the world championships.

For Becker and Sampras, Injury Problems Get Worse

The Associated Press

WEMBLEY, England — With only 10 days remaining in the men's tennis season, a trio of top players are struggling toward the finish line.

Pete Sampras, ranked fifth in the world, pulled out of a tennis tournament with shin splints Thursday, joining No. 2 Boris Becker as a questionable participant in the eight-player Association of Tennis Professionals Finals next week in Germany.

And Goran Ivanisevic, in ninth place in the race for the ATP Finals, lost his chance to automatically qualify when he withdrew Friday from a quarterfinal match at the Wembley event because of illness. Ivanisevic, who walked off the court in the first set of his quarterfinal with Jakob Hlasek, could have moved into the eighth spot if he had won at Wembley.

Ivanisevic's default at Wembley left the ATP Finals field as Becker, Sampras, Stefan Edberg, Ivan Lendl, Andre Agassi, Andres Gomez, Emilio Sanchez and Thomas Muster. If Becker or Sampras cannot play, Ivanisevic could move into the tournament.

Sampras was waiting to undergo a bone scan on his aching left shin to determine if there was a micro-fracture.

Becker, who defaulted in the first set of the Paris Open final last Sunday because of a torn muscle in his left thigh, was unable to practice Friday because of his injury.

Maradona Stays Away

Agence France-Presse

NAPLES — Diego Maradona, the Napoli captain, failed to show up for training on Friday following his team's elimination from the Champions' Cup by Spartak Moscow on Wednesday.

Maradona had his right-hand man, Fernando Signorini, contact general manager Luciano Moggi to say that he would not attend training. No reason was given.

The Argentine had apologized in Moscow for some incidents last week — one of which occurred when he barricaded himself in his home — that worsened a dispute with team officials. Maradona had joined his teammates in Moscow a day late.

The management accepted the apology, and despite saying that he would not play, brought him on as a substitute in the second half.

■ **UEFA Cup Pairings Set**

Internazionale of Milan and Partizan Belgrade, two clubs that registered last-ditch victories in the second round of the UEFA Cup soccer tournament, were paired Friday for a third-round series, The Associated Press reported from Zurich.

Internazionale, which came back from a two-goal first-leg deficit to beat Aston Villa, will serve as host for the opening leg Nov. 28 against Partizan, which eliminated Real Sociedad in a penalty shootout.

AS Roma, one of three other Italian teams left in the UEFA Cup, also drew a first-leg home match against Girondins Bordeaux.

● FC Bruges defender Pascal Plovie was recovering Friday from an operation on his cheekbone, which was broken by AC Milan striker Marco van Basten during a European Champions' Cup match, The Associated Press reported from Bruges.

● Toninho Cerezo, the Brazilian veteran midfielder whose imaginative play helped Sampdoria of Genoa earn the overall lead in the Italian league and a quarterfinal berth in the Cup Winners' Cup, will be sidelined for about a month after straining his right ankle and knee in a match Wednesday.

European Cups

UEFA CUP

Partizan Belgrade (Yugoslavia) 1, Real Sociedad (Spain) 0, (5-3 after shootout); Partizan advances 1-0).

UEFA Cup Draw (first leg Nov. 28, second leg Dec. 12):

Brondby IF (Denmark) vs. Bayer Leverkusen (Germany); Inter Milan vs. Partizan Belgrade; Torpedo Moscow vs. Monaco (France); AS Roma vs. Girondins Bordeaux (France); Cologne vs. Atalanta Bergamo (Italy); Admira-Wacker Vienna vs. Bologna; Vitesse Arnhem (Netherlands) vs. Sporting Lisbon; Anderlecht (Belgium) vs. Borussia Dortmund (Germany).

SCOREBOARD

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Named Harry Spilman hitting instructor, Dyar Miller pitching coach and Gary Tuck manager for minor league team to be determined.

TORONTO—Acquired Alex Sanchez, pitcher, from Cleveland for Willie Blair, pitcher, and Nate Cromwell, pitcher, from Atlanta for Earl Sanders, pitcher.

National League

CINCINNATI—Named Johnny Almaraz, Clay Daniel and Les Houser scouting supervisors.

SAN DIEGO—Named Bruce Kimm third base coach.

SAN FRANCISCO—Terry Kennedy, catcher, agreed to terms on one-year contract.

FOOTBALL
National Football League

DETROIT—Claimed Ray Seals, defensive end, on waivers from Tampa Bay. Put Toby Caston, linebacker, on injured reserve.

MIAMI—Activated Paul Lankford, cornerback, from injured reserve. Put Steven Moore, safety, on injured reserve.

HOCKEY
National Hockey League

CHICAGO—Recalled Dominik Hasek, goalie, from Indianapolis, International Hockey League.

HARTFORD—Recalled Mike Tomlak, center, from Springfield, American Hockey League.

ST. LOUIS—Recalled Michel Mongeau, center, from Peoria, IHL.

TORONTO—Returned Drake Berehowsky, defenseman, to Kingston, Ontario Hockey League.

VANCOUVER—Recalled Gary Valk, left wing, from Milwaukee, IHL.

COLLEGE

JACKSONVILLE—Suspended Steve Gilbert, center, indefinitely from basketball team for missing classes.

NEW MEXICO—Denald Levingston, cornerback, has rejoined the team.

TENNESSEE-CHATTANOOGA—Extended contract of Buddy Nix, football coach.

WILLIAM PATERSON—John Wilson, assistant baseball coach, resigned to join Minnesota Twins organization as a scout.

WYOMING—Said Michael Brown and Bobby Traylor, forwards, and Brett Studdard, guard, would be redshirted this basketball season.

CRICKET

Pakistan vs. West Indies
Friday, in Karachi, Pakistan
Game One of Three One-Day Internationals
Pakistan 211-5; West Indies 205-7

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	12	6	0	24	75	45
Washington	10	7	0	20	56	51
New Jersey	9	6	1	19	62	54
Philadelphia	9	8	0	18	64	63
Pittsburgh	8	7	1	17	72	62
NY Islanders	6	10	0	12	44	67
Adams Division						
Boston	9	5	2	20	48	32
Montreal	8	7	2	18	53	52
Buffalo	5	6	4	14	47	47
Hartford	4	8	3	11	34	49
Quebec	3	11	3	9	43	68
CAMPBELL CONFERENCE						
Norris Division						
	W	L	T	Pts	GF	GA
St. Louis	11	4	1	23	56	42
Chicago	11	6	1	23	58	41
Detroit	7	7	3	17	62	68
Minnesota	4	9	4	12	45	63
Toronto	2	15	1	5	48	89
Smythe Division						
Calgary	12	6	0	24	81	53
Los Angeles	11	4	1	23	71	47
Vancouver	9	7	0	18	53	52
Winnipeg	6	9	1	13	50	51
Edmonton	2	10	2	6	35	44

THURSDAY'S RESULTS

Vancouver 0 4 1—5
Toronto 1 1 1—3
Reid (4), Plavsic (1), Linden (9), Bozek (6), Reid (5), Bradley (6), Damphousse (7), Volk (1). Shots on goal: Vancouver (on Ing) 11-21-13—45. Toronto (on Gamble, McLean) 9-12-8—29.
Calgary 1 2 5—8
Philadelphia 1 0 1—2
Craven (4), Makarov (6), Nattress (1), Roberts (4), Matteau (4), Kerr (5), Otto (6), Nieuwendyk (16), Suter (5), Macinnis (9). Shots on goal: Calgary (on Peeters) 13-16-15—44. Philadelphia (on Vernon) 6-8-13—27.
St. Louis 0 1 2—3
Pittsburgh 2 0 0—2
Cullen (7), K.Stevens (10), MacLean (2), Mongeau (1), G.Cavallini (3). Shots on goal: St. Louis (on Borrasso) 13-12-12—38. Pittsburgh (on Joseph) 11-14-6—31.
Edmonton 1 1 1—3
Chicago 1 2 2—5
Huddy (2), Roenick (7), Thomas (2), Chelios (5), Simpson (4), Hudson (2), Hicks (1), Presley (5). Shots on goal: Edmonton (on Belfour) 8-8-8—24. Chicago (on Ranford) 9-9-9—28.
Quebec 1 0 1—2
Minnesota 0 2 1—3
Sanipass (1), Duchesne (1), Churla (2), Gagner (9), A.Brsten (3). Shots on goal: Quebec (on Casey) 10-5-11—26. Minnesota (on Gordon) 9-10-8—27.
Detroit 0 0 1—1
Los Angeles 2 1 2—5
Miller (2), Elik (7), Gretzky (11), Sandstrom (9), Duchesne (3), Yzerman (10). Shots on goal: Detroit (on Hrudey) 5-13-11—29. Los Angeles (on Cheveldae, Chevrier) 13-12-12—37.

BASKETBALL

NBA Standings

EASTERN CONFERENCE
Atlantic Division

	W	L	Pct	GB
Boston	3	0	1.000	—
New York	2	2	.500	1½
Philadelphia	2	2	.500	1½
Miami	1	2	.333	2
Washington	1	2	.333	2
New Jersey	1	3	.250	2½
Central Division				
Atlanta	3	0	1.000	—
Detroit	3	1	.750	½
Milwaukee	3	1	.750	½
Indiana	2	1	.667	1
Charlotte	2	2	.500	1½
Cleveland	2	2	.500	1½
Chicago	1	3	.250	2½

WESTERN CONFERENCE
Midwest Division

	W	L	Pct	GB
Dallas	3	1	.750	—
San Antonio	2	1	.667	½
Utah	2	1	.667	½
Houston	2	2	.500	1
Minnesota	1	3	.250	2
Denver	0	4	.000	3
Orlando	0	4	.000	3
Pacific Division				
Portland	3	0	1.000	—
Seattle	2	0	1.000	½
Phoenix	2	1	.667	1
Golden State	2	2	.500	1½
LA Clippers	2	2	.500	1½
LA Lakers	0	2	.000	2½
Sacramento	0	3	.000	3
Washington	33	31	22	17—103
New York	37	22	25	30—114

King 12-30 6-6 30, English 7-13 1-1 15; Ewing 13-19 6-8 32, Vandeweghe 7-11 5-5 21. Rebounds: Washington 49 (Walker 7), New York 54 (Ewing 15). Assists: Washington 25 (King 8), New York 27 (Jackson 6).

Miami 25 21 27 30—103
New Jersey 30 23 25 36—114

Douglas 8-16 8-10 24, Selkaly 4-13 9-11 17; Theus 9-17 6-6 26, Blaylock 9-18 3-4 22. Rebounds: Miami 63 (Kessler 12), New Jersey 63 (Coleman 10). Assists: Miami 18 (Douglas 9), New Jersey 22 (Theus 6).

Philadelphia 30 30 19 32—111
Milwaukee 32 36 41 31—141

Barkley 9-11 8-9 27, Mahorn 7-7 3-4 17; Pierce 9-14 7-9 28, Humphries 10-13 3-3 25. Rebounds: Philadelphia 48 (Gminski 9), Milwaukee 45 (G.Anderson 9). Assists: Philadelphia 19 (Green 8), Milwaukee 33 (Robertson 12).

Orlando 17 31 30 31— 99
Houston 29 23 25 26—103

Scott 10-20 5-6 28, Anderson 7-23 7-8 16; Olajuwon 7-16 11-13 25, K.Smith 6-15 4-4 17. Rebounds: Orlando 58 (Kite 11), Houston 57 (Olajuwon 19). Assists: Orlando 25 (Vincent, Skiles 7), Houston 19 (K.Smith 10).

San Antonio 26 28 23 25— 94
Utah 21 29 38 23—103

Cummings 9-16 7-7 25, Robinson 7-17 8-12 22; Stockton 8-17 6-6 24, J.Malone 6-16 7-7 19. Rebounds: San Antonio 54 (Robinson 10), Utah 50 (K.Malone 15). Assists: San Antonio 19 (Elliott 7), Utah 26 (Stockton 17).

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DAVE BARRY

Our Great Foreturkeys

MIAMI — Thanksgiving is a time when we pause to BUUURRRP. Excuse me. Thanksgiving is a time when we pause to remember the courageous sacrifices of BURRRRRRPP. Whoo. Sorry. We pause to remember the courageous sacrifices of numerous turkeys, and their ancestral foreturkeys before them, without which the American nation would weigh about 15 pounds less per American.

You probably have your own turkey recipe, but you have not had turkey until you taste it the way I make it. People will take just one bite of my turkey and exclaim: "Aren't you supposed to remove this plastic bag containing turkey organs before you put it in the oven?" Not me, pal. Those organs are SCARY. I'm not putting my hand inside a dark turkey orifice with them until I'm sure they are DEAD. So I recommend cooking the tar out of the turkey, then firing a couple of machine-gun bursts into it just in case. We call this "Turkey Miami Style."

Thawing is also important. For best results you should start thawing your turkey about three weeks in advance, because your modern supermarket turkey is frozen to the hardness of state capitol floors. In fact, thanks to genetic engineering, many modern turkeys are actually GROWN FROZEN. Yes. They start out as frozen embryos, and they are genetically engineered so they have no head or feathers; they also have cooking instructions right on their skin. You go to a modern turkey farm and all you see are these rock-hard BREASTS running around, bouncing off each other like bowling balls. They have a public-address system that does their gobbling for them.

□

So let your turkey thaw out thoroughly is my advice, and then cook it. Or throw it into the garbage. We had to do this once with a turkey that had thawed out a little TOO much and smelled like a pair of post-game rugby shorts. An important cuisine tip, which has been handed down through generations of famous European chefs, is: MAKE SURE YOUR DOG CANNOT GET YOUR TURKEY OUT OF YOUR GARBAGE. We failed to follow this tip, and our large main dog, Earnest, found the turkey and ate the whole thing, then capped off her elegant dining experience by taking maybe 10 steps and throwing up the entire turkey in the living room.

"Whoa!" is the thought that at this point formed inside her brain, which is the same model found in broccoli. "Am I ever going to get in trouble for THIS!" So she started walking the way dogs do when they're guilty of something, wherein they hunch way down on the floor and creep along on their stomachs, snakelike, using just their toenails for traction.

This caused our small emergency backup dog, Zippy, to become confused and think that maybe HE had done something wrong, so when I walked into the living room, there was a semi-digested turkey carcass being slowly orbited by what appeared to be two hairy whimpering snakes. Dogs would make totally incompetent criminals.

Speaking of thawing and dogs, and the warm glow that we all feel at Thanksgiving, it seems appropriate here to bring up the matter of the 1,000 frozen radioactive federal dogs in California. I am not making these dogs up. Several alert readers sent me an editorial about them that appeared in the Fresno Bee (Motto: "Fresno's Most Comically Named Newspaper"). It seems that in 1958 the federal government, which as you know is always looking for expensive new ways to appear ridiculous, began an experiment wherein 1,000 beagles were regularly injected with radiation to see what happens when you inject beagles regularly with radiation. The last beagle died in 1986, and all of their bodies, which are radioactive, are being kept in frozen storage near Davis, California, along with — this is still true — 34,000 gallons of radioactive beagle waste.

So far this project has cost $65 million, not including disposal, which is expected to cost a lot more, although nobody has figured out how to accomplish it yet. My suggestion would be to simply Federal Express everything to Iraq ("Large cold package for Mr. Hussein!"). But I'm sure the experts will think of something better. That's why we have experts: so the rest of us can just sit around, digesting our turkeys and being thankful.

Knight-Ridder Newspapers

Legal Odyssey: Death Camp to Treblinka Trial

By David Margolick
New York Times Service

IN 1986, Tom Teicholz, a New York lawyer, went on leave from his life as a real estate lawyer, a world of mortgages and points, contracts and certificates of occupancy.

For the next three years, Teicholz lived in two other worlds. One was Treblinka: It consisted of gas chambers, mass graves and crematoriums where 870,000 Jews were killed. The other was a Jerusalem courtroom, where three Israeli judges meted out some tiny measure of justice for those crimes.

Teicholz was plunged into a world his parents had left behind.

Teicholz's journey culminates this month with the publication of his book, "The Trial of Ivan the Terrible: State of Israel vs. John Demjanjuk," an examination of the prosecution and conviction of the Ukrainian-born autoworker from Cleveland who was a guard at the infamous World War II death camp in Poland. It was he who beat prisoners as they ran naked up what the German soldiers called the *Himmelfahrtstrasse*, or "road to heaven," leading to the gas chamber, and he who operated the diesel engine that asphyxiated them.

For Teicholz, a 34-year-old graduate of Columbia Law School and Graduate School of Journalism, the project was an immersion in a world his parents had left behind. His father, born into a Jewish family in Lvov, was the sole survivor of eight brothers and sisters; his mother, from Budapest, spent the war in hiding.

And oddly enough, the experience helped strengthen his respect for law, though it proved so gripping and satisfying that he does not expect ever to practice law again.

Teicholz is but one of the growing number of people with backgrounds in both law and journalism. Several law schools have one-year programs for journalists; others, like Columbia, offer joint degrees. Like many with feet in both professions, he found himself torn between the two.

"In law school, I wanted to be a journalist," he said, "and when I was in journalism school, I said law school wasn't so bad."

After a stint writing speeches for the city controller, he went to work at Finkelstein, Bruckman, Wohl, Most & Rothman, where his ambivalence persisted.

"I liked the people and the firm very much and the work I was doing was good, but it was only work," he said. "I was afraid of getting seduced by the practice of law. I was looking for something more."

He found it watching television one night in February 1986, when a balding, heavyset man in handcuffs was shown boarding an El Al jet. It was Demjanjuk, the first American ever extradited to Israel for war crimes, and the first man tried there for such crimes since Adolf Eichmann.

Although Teicholz had done a fair bit of writing since leaving school, he had never written anything on either the Holocaust or any legal subject. But as he explained recently in the weekly English-language edition of The Forward, the Jewish paper that is excerpting his book, he became fascinated with the case, and began poring over clippings and court documents in his spare time.

As the case heated up in early 1987, he signed a book contract with St. Martin's Press, then left his law practice — and his lawyer's income. Over the next two years, he went to Israel a dozen times, accumulating debts that he juggled with credit cards and parental loans.

The Associated Press
John Demjanjuk, at his appeal of the death sentence in Israel.

He witnessed the dramatic, anguished testimony of five people who survived Treblinka, as well as the testimony of Demjanjuk, and he was present when the 700-page guilty verdict was handed down. Apart from its historic significance, Teicholz said, the decision marked an important symbolic step in Israeli society, where, as in the United States, difficult questions are increasingly winding up in the courts.

Demjanjuk has appealed his conviction and death sentence to the Israeli Supreme Court. Some still believe his claim that he is not Ivan the Terrible; Teicholz is not among them.

"Occasionally, unreasonable doubts creep into my mind," he said, "but, based on the evidence, there isn't a shadow of a reasonable doubt."

"Treblinka has no beginning and no end," testified one survivor, Pinhas Epstein. "Whoever was in Treblinka will never get out of it, and whoever was not in Treblinka will not go into Treblinka. It was the sort of horror that did not take place on this planet."

What Epstein said, Teicholz found, was true. Part of the difficulty in writing his book, he said, was the realization that he could never capture the place it described. Even selecting which atrocities to describe was difficult.

Things are easier for him now. His parents, who were initially mystified by the project and disturbed that he had forsaken the risky pursuit of a law partnership for the riskier pursuit of the written word, are beaming now that the book is complete, however disturbing portions of it may be.

"I'm not 100 percent sure my father has read those chapters," he said, "and I don't want to ask."

PEOPLE

Fonda, Turner to Wed

Jane Fonda, the actress, liberal activist and exercise propagandist, and Ted Turner, the media mogul, are planning to marry next year, according to the Turner-owned Cable News Network, which quoted Fonda's publicist in breaking the news. Turner picked the ring, an opal flanked by two diamonds, at Tiffany's and will present it to the actress at her birthday on Dec. 21, the publicist said. Turner, 52, the twice-divorced chairman-founder of Atlanta-based Turner Broadcasting System, and Fonda, 53, divorced daughter of the late Henry Fonda, were not available for comment. No date has been set, but the publicist said Fonda would wait until her son, Troy, graduates from high school next year.

□

Miss United States, Gina Marie Tolleson, a six-foot (1.8-meter) tall, brown-haired beauty, won the Miss World contest in London from among more than 80 contestants. Judges chose Tolleson, 21, of Spartanburg, South Carolina, a broadcasting student at the University of Georgia, as the 40th Miss World in the contest finals in the London Palladium, an event televised to 500 million people worldwide. Miss Ireland, a 20-year-old air hostess, Siobhan McClafferty, came second, and third went to the 19-year-old Miss Venezuela, Sharon Raquel Lucuso Gonzales, a dance teacher.

□

Harry Reasoner is stepping down as a correspondent on "60 Minutes," the CBS News program, at the end of this season. Reasoner, 67, who has appeared on the program since it began 23 years ago, will become an editor emeritus and will appear occasionally, the network announced. A successor has not been chosen.

□

The Chinese painter Fan Zeng said in Paris on Friday that he decided to leave China after being closely watched by Chinese authorities on a visit to Singapore and Hong Kong, where he had exhibitions. "When I saw that extraordinary surveillance I realized that I would find it difficult to leave China after that," he said. "An artist can't help having ideas about politics but I left mainly for spiritual reasons," he said at a press conference, adding that he would return home only when "flowers of freedom bloom" in his country. Fan, 52, said he had no plans to seek political asylum. A supporter of the student-led pro-democracy movement, he had for the last three years been a member of the People's Political Consultative Conference, an advisory body to parliament. He was also formerly a member of the official Communist Youth League. "It could be that some Chinese leaders do not understand my intentions. I forgive them and I have nothing else to say to them. In this way, some will think that I acted with political motivations. They are wrong. . . . Some political systems allow spiritual development, and more, the progress of knowledge, while other political systems are much more constraining for the spirit and deaden the brain." As for the sentimental reason, Fan said that "I want to travel the world with Nan Li, a lady with whom I have been deeply in love for more than 20 years. I like landscapes and beautiful women."

□

In Los Angeles, Superior Court Judge Coleman Swart has refused to dismiss a suit against Elizabeth Taylor, and the case is scheduled to go to trial on Dec. 5. The suit, filed by Henry Wynberg, once a close friend of the actress, asserts that the idea for Taylor's best-selling perfume, Passion, was swiped from a sample that Wynberg gave her at a party in 1983. Taylor produced expert testimony that said the two perfumes were not the same.

□

The British poet Charles Causley and the American historian Forrest McDonald have been awarded the 1990 Ingersoll Prizes, given by the Ingersoll Foundation since 1983 to recognize authors of lasting influence whose works affirm the moral principles of Western civilization. Causley, 73, of Launceston, Cornwall, England, won the T. S. Eliot Award for Creative Writing. He has written several collections of poetry and a number of books for young readers. McDonald, 63, of the University of Alabama, won the Richard M. Weaver Award for Scholarly Letters. He is the author of several books on American history, including studies of the economic origins of the Constitution, the presidencies of George Washington and Thomas Jefferson and a biography of Alexander Hamilton. Each prize is worth $20,000.

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